

AGREEMENT

This Agreement (the "Agreement") is made and entered into this 13th day of September, 2002 (the "Execution Date") by, between and among The Barnes Foundation, a Pennsylvania nonprofit corporation ("The Foundation"), The Pew Charitable Trusts, a division of the Glenmede Trust Company, a Pennsylvania corporation ("Pew") and Lenfest Foundation, a Pennsylvania nonprofit corporation ("Lenfest").

The Foundation is a Pennsylvania nonprofit corporation, which has as its mission or corporate purpose "the promotion of the advancement of education and the appreciation of the fine arts." A copy of The Foundation's Certificate of Incorporation approved on December 4, 1922 is attached to and made a part of this Agreement as Exhibit "A" (the "Certificate of Incorporation").

Article IX, Section 2 of The Foundation's Bylaws incorporate in their entirety a December 6, 1922 Indenture and Agreement ("Indenture") between Dr. Albert C. Barnes ("Dr. Barnes") and The Foundation, which is attached to and made a part of this Agreement as Exhibit "B" (the "Bylaws").

The Foundation owns a large, highly regarded, and valuable collection of art which The Foundation's donor, Dr. Albert C. Barnes, collected over the course of his lifetime, a portion of which is on display in the gallery (the "Merion Gallery") at The Foundation's primary facility at 300 North Latch's Lane, Merion, Pennsylvania (the "Merion Facility"). The Foundation also owns an arboretum adjacent to the Merion Gallery at the Merion Facility and a farmhouse filled with additional collections of art and a farm in West Pikeland Township,

Chester County, Pennsylvania known as Ker-Feal ("Ker-Feal").

The Bylaws and the Indenture incorporated into the Bylaws set forth certain of the goals and objectives of Dr. Barnes for his art collection and the establishment of The Foundation. Dr. Barnes believed that The Foundation and art gallery were to be an educational experiment to spread the principles of democracy and education. He directed the Board of Trustees (the "Board") of The Foundation to ensure that the "plain people, that is, men and women who gain their livelihood by daily toil in shops, factories, schools, stores and similar places, shall have free access to the art gallery and the arboretum when the gallery and arboretum are to be open to the public"

Over the years, both when Dr. Barnes was alive and after his death, The Foundation varied its educational programs and its targeted audience to meet the purposes and goals and objectives of The Foundation, sometimes as a function of which individuals were leading or managing The Foundation at that particular time.

The Foundation desires to continue to carry out the purposes set forth in the Certificate of Incorporation and Bylaws, and the goals and objective set forth in the Bylaws. However, The Foundation's endowment, operating and development funds have been inadequate as a revenue source for quite some time to satisfy the minimal operating expenses as well as necessary repairs and renovations required to preserve, protect and enhance the collections of art and other assets of The Foundation. Furthermore, The Foundation's Bylaws severely limit The Foundation's flexibility in meeting its needs in numerous areas, such as the inability to move or loan its artwork, the inability to construct buildings at the Merion Facility, limiting the uses of the Merion Facility, the limited number of days and hours it is open to the public, the number of

trustees permitted to serve on the Board and limits on who can serve as a trustee, the limits on holding fundraising events at the Merion Facility, and low entrance charges to visitors to the gallery at the Merion Facility.

The Foundation is also hampered in the renovations and improvements it may wish to undertake to the Merion Facility and in the revenues it can generate from fundraising at the Merion Facility or from visitors to the Merion Facility, due to longstanding opposition within the local community and zoning restrictions imposed upon the Merion Facility.

The Foundation's ability to raise revenues and meet its expenses is also hampered by the uncharacteristically small size of the Board. The Board size was determined by Dr. Barnes when he thought the original endowment would provide sufficient funds for the operations of The Foundation. In the 21st Century, the level of donor support required by an institution such as The Foundation with its vast collections of art, an arboretum and Ker-Feal requires a broad-based Board that has access to numerous resources, much more than the five current Board members can achieve.

The Foundation's current fiscal situation is dire and puts at risk The Foundation's ability to fulfill its primary purpose and threatens its survival. The Foundation's annual expenses have exceeded revenues at least for the last five years. For the fiscal year ended December 31, 2001, as evidenced in The Foundation's certified financial statement for that period, The Foundation's expenses exceeded revenues by \$1,110,160.

The Foundation's Board undertook an analysis of the steps necessary to: (a) continue to serve the primary purposes and goals and objectives of The Foundation; (b) improve The Foundation's finances; and (c) ensure The Foundation's long-term survival. This analysis

included an evaluation of the options for accomplishing these goals.

The Foundation's Board concluded, after a thoughtful process of its members including a careful review of the provisions of Section 11 of the Indenture, that the most viable option available for accomplishing its goals was to: accept an offer of assistance, substantially consistent with the direction of Dr. Barnes under the existing circumstances, of two leading Philadelphia philanthropic institutions, Pew and Lenfest, to use their reasonable best efforts to raise the necessary funds to relocate The Foundation's collection currently housed at the Merion Gallery to a location in the City of Philadelphia; expand the Board of Trustees from its current complement of five (5) members to fifteen (15) members; and make amendments to the Certificate of Incorporation and Bylaws of The Foundation to eliminate obstacles to increased revenues, and to ensure efficient operation and administration of The Foundation.

Pew and Lenfest have agreed to work with The Foundation to use their reasonable best efforts to assist The Foundation's Board in raising the funds necessary to: build a new facility in the City of Philadelphia in which to display The Foundation's collection currently housed at the Merion Gallery; relocate this collection to the new facility to be constructed in the City of Philadelphia; and establish an endowment to help ensure The Foundation's financial security into the future all in keeping with the mission of Dr. Barnes as set forth in the Certificate of Incorporation and the Bylaws. The opportunity offered by Pew and Lenfest is unlike any offer of assistance The Foundation has received in its history.

After analyzing the various options for improving The Foundation's current situation and ensuring its viability into the future, and evaluating the offer of assistance from Pew and Lenfest, The Foundation's Board has determined that the offer by Pew and Lenfest provides the best opportunity for allowing The Foundation to overcome its current financial

predicament, ensure that The Foundation enjoys financial health for many years into the future, and enable The Foundation to carry out its primary purpose of promoting the advancement of education and the appreciation of the fine arts and the goals and objectives of Dr. Barnes that The Foundation be an educational experiment to spread the principles of democracy and education. The proposal by Pew and Lenfest will permit the Board of The Foundation to ensure that the “plain people, that is, men and women who gain their livelihood by daily toil in shops, factories, schools, stores and similar places, shall have free access to the art gallery and the arboretum when the gallery and arboretum are to be open to the public”

The Foundation, Pew and Lenfest desire to set forth in this Agreement their mutual agreements concerning (i) the terms and conditions of the future structure, governance and operation of The Foundation, (ii) the commitments of Pew and Lenfest to use their reasonable best efforts to raise the funds required, and (iii) such other matters that the parties deem necessary or desirable to effectuate this arrangement, all of the foregoing to be consummated on the Effective Date as defined in Section 8.1.

It is a specific condition of this Agreement that a petition shall be filed by The Foundation requesting approval of The Foundation’s proposed governing documents by the Montgomery County Court of Common Pleas, Orphans’ Court Division (“Orphans’ Court”).

NOW, THEREFORE, in consideration of the premises, and the covenants, agreements, conditions, representations and warranties herein set forth, the parties hereto, intending to be legally bound hereby, agree as follows:

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SECTION 1. PURPOSE AND OPERATIONAL ORGANIZATION OF THE FOUNDATION

1.1 Support for the Mission and Purpose of The Foundation. Pew and Lenfest agree to support the continued independence of The Foundation and its mission for the promotion of the advancement of education and the appreciation of the fine arts as expressed in its Certificate of Incorporation and Bylaws. Furthermore, Pew and Lenfest agree to support Dr. Barnes' goals and objectives for The Foundation, expressed in the Bylaws. The Board of The Foundation has recommitted itself to the mission and goals and objectives established by Dr. Barnes with the support to be provided by Pew and Lenfest expressed in this Agreement.

1.2 Location of Philadelphia Facility. The Foundation, Pew and Lenfest have agreed that Pew and Lenfest will use their reasonable best efforts to raise funds to move the collection currently on display in The Foundation's Merion Gallery and the Foundation's educational programs to a location on or near the Benjamin Franklin Parkway in Philadelphia, easily accessible to the public and such that The Foundation's new facility shall become an addition to the rich culture and art available in that portion of the City of Philadelphia (the "Philadelphia Facility"). If feasible, after study by appropriate experts with the cooperation of the City of Philadelphia, the primary location would be at the site of the current Youth Study Center at 2020 Pennsylvania Avenue. If another site is selected, it shall be capable of accomplishing the purposes of this Agreement and acceptable to The Foundation, Pew and Lenfest.

1.3 The Foundation's Development Plan. The Foundation will undertake a comprehensive development plan (the "Development Plan") to assist in formulating direction for the Philadelphia Facility, including the development of programs, costs of design, construction, financing and fundraising and the costs and details of the move of the principal collection from

the Merion Gallery to the Philadelphia Facility. The Development Plan will be prepared with the assistance of museum, education, financial and fundraising experts and will be in keeping with the overall mission of The Foundation, the goals and objectives established by Dr. Barnes and his teachings. The Development Plan will include recommendations regarding the utilization of the arboretum and other buildings at the Merion Facility and Ker-Feal by The Foundation. The Development Plan will be delivered to the Foundation's Board for its consideration. If found acceptable by the Board, it will be implemented by The Foundation's Board.

1.4 Future of the Merion Gallery Collection. The Foundation, Pew and Lenfest feel strongly that the collection that is moved from the Merion Gallery to the Philadelphia Facility shall be retained and displayed in keeping with The Foundation's educational approach and ensembles to the extent practicable with the assistance of experts and the educational philosophy of The Foundation.

SECTION 2. FUTURE GOVERNANCE OF THE FOUNDATION.

2.1 Corporate Organization. On the Effective Date, The Foundation shall continue its existence as a nonprofit corporation under the laws of the Commonwealth of Pennsylvania. The Foundation's Certificate of Incorporation shall be amended and restated as set forth on Exhibit "C" and made a part of this Agreement, which, on or before the Effective Date, shall be filed with the Secretary of State of the Commonwealth of Pennsylvania.

2.2 The Bylaws. On the Effective Date, the current Bylaws of The Foundation shall be amended and restated as set forth on Exhibit "D" ("Amended Bylaws") and made a part of this Agreement. The Amended Bylaws shall reflect changes to the current Bylaws of The Foundation in the following areas, including, but not limited to:

2.2.1 Board Membership. On the Effective Date, the number of trustees on the Board shall be increased from five (5) to fifteen (15). Mellon Bank shall no longer nominate a Board member. The five (5) current Board members shall continue to serve and Lincoln University ("Lincoln") shall continue to nominate four (4) Board members in accordance with the Amended Bylaws. The five (5) current Board members, by a majority vote of those present and voting, shall first elect three (3) additional Board members. Thereafter, the Board shall elect seven (7) additional Board members who shall have the approval of both Pew and Lenfest jointly. Thereafter, Pew and Lenfest shall not approve The Foundation's Board members. The Board shall be staggered with initial terms ranging from 3, 4 and 5 years; however, all subsequent terms of office of Board members shall be for a term of five (5) years.

2.2.2 Collection at Merion Gallery. The provisions of the Bylaws shall permit the establishment of a new facility in the City of Philadelphia and the movement of the collection on display in the Merion Gallery to the Philadelphia Facility.

2.2.3 Indemnification of Officers and Directors. The officers, members of the Board and employees of The Foundation shall be indemnified in accordance with the provisions of the Pennsylvania Non Profit Corporation Law.

2.2.4 Lending works. The Board of The Foundation shall adopt a policy for the lending of works to other educational institutions and museums as the Board may determine.

2.2.5 Officers. The officers of The Foundation shall be a Chairman of the Board, President and CEO, one or more Vice Presidents and a Secretary and Treasurer. These officers shall be elected by a majority vote of the Board.

2.3 Board Chair. On the Effective Date, The Foundation Board shall elect Dr. Bernard Watson as Chairman of the Board of The Foundation in accordance with the Amended Bylaws, if he continues to serve as President of The Foundation on the Effective Date.

2.4 Tax Exempt Status. It is expected that The Foundation will continue its existence as a Section 501(c)(3) tax exempt entity under the Internal Revenue Code of 1986, as amended (the "Code"), and it shall also be exempt from taxes under state and local requirements. On or prior to the Effective Date, The Foundation will seek to reaffirm its Section 501(c)(3) status under the Code with the Internal Revenue Service ("IRS").

2.5 Continuation of Purpose. On the Effective Date, the purpose established by The Foundation shall remain substantially the same as currently exists and shall not be amended other than as required to comply with applicable state and federal laws or as may be subsequently approved by the Orphans' Court.

SECTION 3. FUNDING AND OTHER SUPPORT TO BE PROVIDED BY PEW AND LENFEST.

Pew and Lenfest have agreed to provide short term funding for The Foundation's operations and, until the Effective Date, to assist The Foundation in raising long term development and endowment funds as further described below:

3.1 Operations. Collectively from Pew, Lenfest and an additional third party, an amount agreed upon by The Foundation and Pew, Lenfest and the third party sufficient to fund a portion of The Foundation's annual budget prepared and submitted by The Foundation for a 24-month period from the Execution Date (with the assistance and involvement of Deloitte & Touche or a comparable firm) of \$1,550,000 annually payable on a quarterly basis commencing

on the Execution Date. Assistance, if any, with the funding of The Foundation's annual budget after the initial 24-month period shall be upon further agreement of the parties to this Agreement.

3.2 Legal Expenses. Funds to pay reasonable legal costs as incurred by legal counsel selected by The Foundation, and who meet the minimum reasonable qualifications established by Pew and Lenfest, in pursuing the commitments under this Agreement, including the petition to be filed with the Orphans' Court for approval of changes to The Foundation's Certificate of Incorporation and Bylaws, appellate proceedings arising from such petition and those collateral proceedings brought against The Foundation, Board members and officers of The Foundation arising from the petition or this Agreement.

3.3 Site and Expenses of the Philadelphia Facility. The parties will use their collective reasonable best efforts to obtain from the City of Philadelphia and the Fairmount Park Commission appropriate authority to demolish the Youth Study Center at 2020 Pennsylvania Avenue and to transfer this property to The Foundation for the purpose of constructing a building to house The Foundation's collection. Alternatively, if approved by The Foundation and Pew and Lenfest, seek the agreement and appropriate authority from the City of Philadelphia and the Fairmount Park Commission to donate such other property that can be made available to accomplish the purposes of this Agreement and that is acceptable to The Foundation and Pew and Lenfest. Reasonable best efforts will also be made to have the City of Philadelphia provide annual services and/or financial support by providing security, maintenance and other appropriate support for the new location.

3.4 Development Plan. Immediately provide financial and in-kind assistance to The Foundation in creating the Development Plan.

3.5 Project Director. Provide funds for the cost of a Project Director chosen by the Board of The Foundation (who shall meet the minimum reasonable qualifications and performance standards established by Pew and Lenfest), who shall report to the current President (the Chairman after the adoption of the Amended Bylaws) and coordinate with the Executive Director to implement the move of the collection from the Merion Gallery to the Philadelphia Facility, including, but not limited to, establishing timelines, hiring experts and consultants and commissioning needed studies and reports.

3.6 Outside Funding. Use their reasonable best efforts to arrange from third parties the additional long term funding determined by The Foundation and Pew and Lenfest to be required by the Development Plan, not to exceed \$150 million, the current estimate of the funds necessary to accomplish the goals set forth in this Agreement. Pew and Lenfest will use their reasonable best efforts to work with The Foundation to ensure that such commitments are forthcoming and remain available through the Effective Date for the costs of the Philadelphia Facility and the establishment of an endowment for The Foundation. All funds provided for long term funding shall be deposited in an income producing identified account, the income from which will be applied to defray the costs incurred by The Foundation until the Effective Date for such expenses as mutually acceptable public relations counsel; the Project Director; museum programmatic, schematic and planning counsel and other reasonable outside assistance as may be required by The Foundation.

SECTION 4. COVENANTS OF THE FOUNDATION

4.1 Outside Auditors. The Foundation agrees to engage an accounting firm which meets the minimum reasonable qualifications established by Pew and Lenfest to provide outside financial reports on a quarterly and annual basis. Such reports shall include a review of

funding provided by Pew and Lenfest under this Agreement, including operating funding, legal expenses and costs involved in preparing the Development Plan, and any funds received by The Foundation from third parties for the renovation or construction of the Philadelphia Facility to house The Foundation's collection, the funding of the Development Plan and/or to increase The Foundation's endowment.

4.2 Tax-Exemption Issues. The Foundation shall use its reasonable best efforts to ensure that it continues to operate in a manner that preserves the tax-exempt status of The Foundation and does not engage in any activity which might adversely affect the tax-exempt status of The Foundation.

SECTION 5. REPRESENTATIONS AND WARRANTIES

5.1 Disclosure. The Foundation, Pew and Lenfest each represents and warrants that, with respect to each of its respective entities and except as set forth on a schedule to this Agreement, identifying by the Section number corresponding to the Section to which such exception applies, the following representations are true, complete and accurate as of the Execution Date and as of the Effective Date (except as amended by any disclosures permitted to be reflected in the updated schedules, as described below).

5.1.1 Organization and Good Standing. Each of the parties to this Agreement (i) is either a Pennsylvania corporation or trust, duly incorporated (if a corporation), validly existing and in good standing under the laws of the Commonwealth of Pennsylvania; and (ii) has full power and authority to carry on its business as it is presently conducted and to enter into this Agreement.

5.1.2 Tax Status. Each of the parties to this Agreement warrants that it is exempt from federal income taxation pursuant to Section 501(c)(3) of the Code.

5.1.3 Corporate Authorization. Each of the parties to this Agreement has taken action required to adopt and authorize the execution, delivery and performance of this Agreement, and the transfers, conveyances, assignments and deliveries necessary to consummate the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by each of the parties and is a valid and binding obligation of each of the parties enforceable in accordance with its terms.

5.1.4 Updated Schedules. Prior to the Effective Date, each party may deliver to the other a certificate (the "Updated Schedules") disclosing therein any events which have occurred after the Execution Date (other than as a result of any breach by either party of its respective covenants, agreements and undertakings made herein), which render untrue or incorrect any of the representations and warranties made by either such party pursuant to this Section 5 in the specific schedule to which such update relates, and the disclosures contained in such Updated Schedules shall be deemed to qualify and supplement the representation or warranty to which such disclosure relates.

SECTION 6. CONDITIONS TO OBLIGATIONS.

The obligations of The Foundation, Pew and Lenfest to consummate the transactions contemplated by this Agreement are subject to the satisfaction or the written waiver by the other parties, on or before the Effective Date, of the conditions described in this Section 6:

6.1 Compliance With Agreement. All of the terms, covenants, agreements and conditions of this Agreement, to be complied with and performed by the parties hereto at or

before the Effective Date, shall have been duly complied with and performed in all material respects, and the representations and warranties in Section 5 hereof are true, complete and accurate in all respects at the Execution Date and shall be true, complete and accurate in all respects at and as of the Effective Date as though such representations and warranties were made as of the Effective Date (except for changes specifically permitted in compliance with this Agreement).

6.2 Orphans' Court Approval. The Foundation shall file a petition and obtain approval from the Orphans' Court of the proposed changes to the Certificate of Incorporation as set forth in Exhibit "C" and the Amended Bylaws as set forth in Exhibit "D."

6.3 Litigation Proceedings. No suit, proceeding or other action (including, without limitation, administrative, arbitration or other similar type of proceeding) shall be pending or threatened before any court or governmental body, or by any governmental department or agency of the United States, the Commonwealth of Pennsylvania or any local governmental unit to restrain or prevent, or to obtain substantial damages in respect of, the consummation of this Agreement or the other transactions contemplated by or arising out of this Agreement.

6.4 Filings. The Foundation, as of the Effective Date, shall have filed amendments to its Certificate of Incorporation substantially consistent with Exhibit "C."

6.5 Bylaws. The Board shall have approved the Amended Bylaws substantially consistent with Exhibit "D."

6.6 IRS Approval. The Section 501(c)(3) tax exempt status of The Foundation shall be confirmed prior to the Effective Date.

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6.7 Other Approvals. All other necessary governmental and regulatory approvals for the transactions contemplated by this Agreement shall have been obtained.

6.8 Waiver. Any condition described in this Section 6 which may legally be waived at or prior to the Effective Date may be waived in writing by all of the parties.

SECTION 7. CONDUCT OF THE FOUNDATION, PEW AND
LENFEST BETWEEN THE EXECUTION DATE AND
EFFECTIVE DATE

7.1 Conduct of The Foundation, Pew and Lenfest between Execution Date and Effective Date. During the period between the Execution Date and the Effective Date, except to the extent that all of the parties otherwise consent in writing, and without limiting the representations, warranties and covenants otherwise provided by the parties in this Agreement:

7.1.1 Preserve Business Organization. The Foundation will use all reasonable efforts to preserve its present organization and goodwill intact, including those having dealings with The Foundation.

7.1.2 Pursuit of Requirements and Approvals. The Foundation will make all reasonable efforts to carry out its obligations under this Agreement and satisfy the conditions of Section 6.

7.1.3 Pursuit of Outside Funds. Pew, Lenfest and The Foundation will work together to seek the funding necessary under Section 3.6 of this Agreement.

7.1.4 Announcements. None of the parties to this Agreement shall make a public announcement or issue a press release without the approval of the others between the Execution Date and the Effective Date. However, once a petition for approval has been filed

with the Orphans' Court, The Foundation will engage public relations counsel that meets the reasonable requirements established by Pew and Lenfest. Such public relations counsel shall provide advice to The Foundation on public statements and responses to inquiries in support of the consummation of the relationship set forth in this Agreement, with consultation with both Pew and Lenfest.

7.1.5 Additional Information. Upon request, each of the parties shall furnish to the others such information regarding its activities with respect to the terms and provisions of this Agreement during the period between the Execution Date and the Effective Date.

7.1.6 Conditions Not Satisfied. Notwithstanding any other provision of this Agreement, at any time after the expiration of the period ending 24 months after the Execution Date, in the event that there is any condition under Section 6 that remains unsatisfied and has not been waived, if it appears to any one of the parties to this Agreement, after the deliberation of their respective Board of Directors and after consultation with their respective legal counsel, that the conditions under Section 6 will not be satisfied in a manner that will enable the parties to consummate the transactions contemplated in this Agreement in a reasonable period of time thereafter, such party may notify the other parties of its intention to terminate this Agreement. Such notice shall provide the date of the proposed termination which shall be a date not less than six (6) months from the date of notice. Upon receipt of such notice, all of the parties to this Agreement shall promptly meet and in good faith discuss the reasons for the proposed termination and explore alternatives to such termination. If no alternative to termination is agreed upon, the termination date set forth in the notice shall become the date of termination. In the event this Agreement is terminated in accordance with the foregoing

provisions of this Section 7.1.6, Pew and Lenfest collectively agree to continue to provide the funding of The Foundation's reasonable operating expenses pursuant to Section 3.1 until the termination date, not to exceed \$775,000. Except as provided in this Section 7.1.6, Pew and Lenfest shall have no further obligations under this Agreement during the period between the giving of notice of a party's intention to terminate and the proposed termination date in the notice. In the event of a termination under this Section 7.1.6, the parties agree that the long term funding under Section 3.6, but not the income thereon, shall be returned to the donors of such funds, provided however that if there is any income not expended that has been generated from such funds, it shall be returned to the donors on a pro-rated basis.

SECTION 8. EFFECTIVE DATE AND DELIVERIES.

8.1 Effective Date. This Agreement shall be effective immediately with respect to those matters requiring performance prior to the satisfaction of the conditions set forth in Section 6, however, the term "Effective Date" when used in this Agreement shall be the date upon which the conditions in Section 6 have been satisfied or waived. The transactions contemplated by this Agreement shall be consummated as soon as possible following the satisfaction or waiver of all of the conditions set forth in Section 6.

8.2 Deliveries to The Foundation. On the Effective Date and as supplemented from time to time, Pew and Lenfest shall each deliver to The Foundation the following:

8.2.1 Funding. The long term funding held in the account referred to in Section 3.6 of this Agreement.

8.3 Deliveries to Pew and Lenfest. On the Effective Date, The Foundation shall deliver to Pew and Lenfest:

8.3.1 Resolutions. Resolutions of the Board of Trustees of The Foundation taking all actions required to be approved by the Board of The Foundation to consummate the transactions contemplated by this Agreement.

8.3.2 Amended Governance Documents. Copies of the amended and restated Certificate of Incorporation filed with the Secretary of State and the Amended Bylaws of The Foundation all of which have been amended substantially in the form of Exhibits "C" and "D."

8.3.3 Orphans' Court. An Order of the Montgomery County Court of Common Pleas, Orphans' Court Division approving the petition filed with such Court together with a certification that no further appeals have been taken.

8.3.4 IRS Approval. IRS confirmation of The Foundation's tax exempt status under Section 501(c)(3) of the Code.

8.3.5 Other Approvals. The receipt of all other necessary governmental and regulatory approvals for the transactions contemplated by this Agreement.

8.4 Mutual Deliveries. On the Effective Date, the parties shall each deliver to the others such documents as any of the parties may reasonably request to consummate the transactions contemplated by this Agreement.

SECTION 9. MISCELLANEOUS PROVISIONS.

9.1 Notice. Any notice, request, demand, report, offer, acceptance, certificate or other instrument which may be required or permitted to be delivered to or served hereunder shall be deemed sufficiently given or furnished to or served upon any such party when in writing and delivered personally, the day following the date of delivery to a recognized overnight carrier, or two business days after being sent by certified or registered mail, with postage prepaid, addressed to any such party as follows:

- A. If to The Foundation: cc:
- | | |
|---------------------|-------------------------------------|
| 300 N. Latch's Lane | Schnader Harrison Segal & Lewis LLP |
| Merion, PA 19066 | 1600 Market Street |
| Attn: President | Suite 3600 |
| | Philadelphia, PA 19103 |
| | Attn: Henry C. Fader, Esq. |
- B. If to Pew: cc:
- | | |
|---------------------------|---------------------------|
| The Pew Charitable Trusts | The Pew Charitable Trusts |
| 2005 Market Street | 2005 Market Street |
| Philadelphia, PA 19103 | Philadelphia, PA 19103 |
| Attn: President and CEO | Attn: General Counsel |
- C. If to Lenfest: cc:
- | | |
|------------------------------|-----------------------------|
| The Lenfest Foundations | 1332 Enterprise Drive |
| Five Tower Bridge, Suite 450 | West Chester, PA 19380 |
| 300 Barr Harbor Drive | |
| West Conshohocken, PA 19428 | |
| Attn: President and CEO | Attn: Thomas K. Pasch, Esq. |

9.2 Further Assurances. Each of the parties hereto agrees to execute and deliver all such other and additional instruments and documents and do all such other acts and things as may be necessary to more fully effectuate this Agreement and carry out the matters contemplated herein.

9.3 Construction. Whenever the singular number is used, the same shall include the plural and the plural shall include the singular, and the masculine gender shall include the feminine and neuter genders.

9.4 Captions. The captions, section numbers, article numbers and any index appearing in this Agreement are inserted only as a matter of convenience and in no way define, limit, construe, or describe the scope or intent of such sections or articles of this Agreement, nor in any way affect this Agreement.

9.5 Remedies Cumulative. Each right, power and remedy provided for herein or now or hereafter existing at law, in equity, by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for herein or now or hereafter existing at law, in equity, by statute or otherwise, and the exercise by any party of any one or more of such rights, powers or remedies shall not preclude the simultaneous or later exercise by such party of any or all of such other rights, powers or remedies.

9.6 Entire Agreement. This Agreement, including all exhibits and schedules, shall constitute the entire agreement of the parties hereto, and all prior agreements among all of the parties hereto, whether written or oral, are merged herein and shall be of no force and effect.

9.7 Amendments to Agreement. This Agreement may be amended or otherwise modified only upon the execution of a duly authorized amendment, signed by all of the parties hereto.

9.8 Applicable Law. This Agreement shall be interpreted and construed under and governed by the laws of the Commonwealth of Pennsylvania.

9.9 Successors and Assigns. This Agreement shall not be assigned prior to the Effective Date by any party without the prior written consent of all the other parties, which consent shall not be unreasonably withheld. If permissibly assigned, this Agreement shall be binding upon, and shall inure to the benefit of the successors and assigns of the respective parties hereto.

9.10 Waiver. No waiver of any breach of any representation, warranty, covenant or agreement herein shall constitute a waiver of any preceding or succeeding breach of the same or any other representation, warranty, covenant or agreement. No extension of the time for performance of any obligation or other act shall be deemed to be an extension of the time for the performance of any other obligation or any other act.

9.11 Enforceability and Severability. In the event any provision of this Agreement or portion thereof is found to be wholly or partially invalid, illegal or unenforceable in any unappealable order, judgment or decision of a court having competent jurisdiction thereof, then such provision shall be deemed to be modified or restricted to the extent and in the manner necessary to render the same valid and enforceable, or shall be deemed excised from this Agreement, as the case may require, and this Agreement shall be construed and enforced to the maximum extent permitted by law, as if such provision had been originally incorporated herein

as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

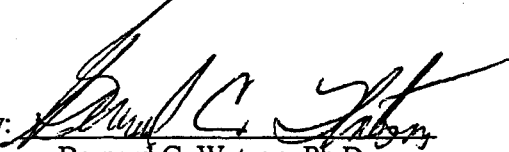
9.12 Exhibits. All exhibits and schedules hereto are expressly made a part of this Agreement as fully as though completely set forth herein, and all references to this Agreement herein or in any of said exhibits and schedules shall be deemed to refer to and include all such exhibits and schedules.

9.13 Counterparts. This Agreement may be executed in several counterparts, each of which shall, for all purposes, be deemed an original, but together shall constitute one agreement.

[SIGNATURES ON FOLLOWING PAGES]

THE BARNES FOUNDATION

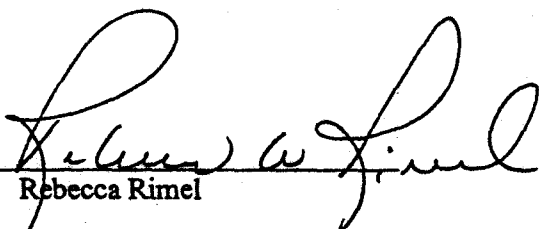
By:



Bernard C. Watson, Ph.D.

Its: President

PEW CHARITABLE TRUSTS

By: 
Rebecca Rimel

Its: President

SECRET FOUNDATION

By HE [Signature]
HE ()

In: President