

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)

OMB No 1545-0047

2006

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 2006 calendar year, or tax year beginning **JUL 1, 2006** and ending **JUN 30, 2007**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type See Specific Instructions	C Name of organization AMERICAN FRIENDS OF THE LOUVRE, INC. Number and street (or P.O. box if mail is not delivered to street address) Room/suite 60 FIFTH AVENUE City or town, state or country, and ZIP + 4 NEW YORK, NY 10011	D Employer identification number 52-2376786 E Telephone number 212-620-2240 F Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶
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• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes," enter number of affiliates ▶ **N/A**

H(c) Are all affiliates included? **N/A** Yes No (If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number ▶ **N/A**

G Website ▶ **WWW.AFLOUVRE.ORG**

J Organization type (check only one) 501(c) (**3**) (insert no.) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

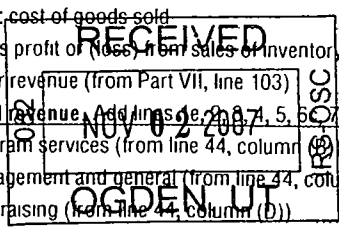
L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **3,334,856.**

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

	Description	Amount	Code
Revenue	1 Contributions, gifts, grants, and similar amounts received:		
	a Contributions to donor advised funds		1a
	b Direct public support (not included on line 1a)	1,160,092.	1b
	c Indirect public support (not included on line 1a)		1c
	d Government contributions (grants) (not included on line 1a)		1d
	e Total (add lines 1a through 1d) (cash \$ 869,486. noncash \$ 290,606.)	1,160,092.	1e
	2 Program service revenue including government fees and contracts (from Part VII, line 93)		2
	3 Membership dues and assessments	521,214.	3
	4 Interest on savings and temporary cash investments	43,698.	4
	5 Dividends and interest from securities		5
	6 Other revenue:		
	a Gross rents		6a
b Less: rental expenses		6b	
c Net rental income or (loss) Subtract line 6b from line 6a		6c	
7 Other investment income (describe ▶)		7	
Revenue	8 Other revenue:		
	a Gross amount from sales of assets other than inventory	1,208,546.	8a
	b Less: cost or other basis and sales expenses	1,188,146.	8b
	c Gain or (loss) (attach schedule)	20,400.	8c
	d Net gain or (loss) Combine line 8c, columns (A) and (B) STMT 1	20,400.	8d
Revenue	9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>		
	a Gross revenue (not including \$ 612,765. of contributions reported on line 1b)	401,306.	9a
	b Less: direct expenses other than fundraising expenses	506,174.	9b
c Net income or (loss) from special events. Subtract line 9b from line 9a	<104,868.>	9c	
Revenue	10 Other revenue:		
	a Gross sales of inventory, less returns and allowances		10a
	b Less: cost of goods sold		10b
c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a		10c	
Expenses	11 Other revenue (from Part VII, line 103)		11
	12 Total revenue. Add lines 1e, 2b, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	1,640,536.	12
	13 Program services (from line 44, column (B))	756,937.	13
	14 Management and general (from line 44, column (C))	186,112.	14
	15 Fundraising (from line 44, column (D))	212,675.	15
	16 Payments to affiliates (attach schedule)		16
	17 Total expenses. Add lines 16 and 44, column (A)	1,155,724.	17
	18 Excess or (deficit) for the year. Subtract line 17 from line 12	484,812.	18
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	1,665,442.	19
	20 Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 3	140,079.	20
	21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	2,290,333.	21

SCANNED NOV 19 2007



Handwritten initials/signature: G17

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ 0. noncash \$ 0.) If this amount includes foreign grants check here <input type="checkbox"/>				
22b Other grants and allocations (attach schedule) (cash \$ 462,278. noncash \$ 0.) If this amount includes foreign grants, check here <input checked="" type="checkbox"/>	462,278.	462,278.	STATEMENT 5	
23 Specific assistance to individuals (attach schedule)				
24 Benefits paid to or for members (attach schedule)				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	190,491.	63,498.	63,497.	63,496.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
26 Salaries and wages of employees not included on lines 25a, b, and c	86,933.	28,977.	28,978.	28,978.
27 Pension plan contributions not included on lines 25a, b, and c	5,529.	1,843.	1,843.	1,843.
28 Employee benefits not included on lines 25a - 27	15,284.	5,095.	5,095.	5,094.
29 Payroll taxes	14,793.	4,931.	4,931.	4,931.
30 Professional fundraising fees				
31 Accounting fees	9,750.		9,750.	
32 Legal fees	23,717.		23,717.	
33 Supplies	1,833.	611.	611.	611.
34 Telephone	1,472.	491.	490.	491.
35 Postage and shipping	3,594.	1,198.	1,198.	1,198.
36 Occupancy				
37 Equipment rental and maintenance				
38 Printing and publications	7,007.	7,007.		
39 Travel	34,146.	11,382.	11,382.	11,382.
40 Conferences, conventions, and meetings	1,503.	501.	501.	501.
41 Interest				
42 Depreciation, depletion, etc (attach schedule)				
43 Other expenses not covered above (itemize)				
a				
b				
c				
d				
e				
f				
g SEE STATEMENT 4	297,394.	169,125.	34,119.	94,150.
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	1,155,724.	756,937.	186,112.	212,675.

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A ; (ii) the amount allocated to Program services \$ N/A ;
 (iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

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

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments

What is the organization's primary exempt purpose? ► SEE STATEMENT 6	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
a TO SOLICIT FUNDS FOR, MAKE GRANTS TO SUPPORT, AND RAISE PUBLIC AWARENESS IN THE UNITED STATES OF, THE LOUVRE MUSEUM AND ITS EXTENSIVE COLLECTION OF WORKS OF ART.	
(Grants and allocations \$ 462,278.) If this amount includes foreign grants, check here ► <input checked="" type="checkbox"/>	756,937.
b	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
c	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
d	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
e Other program services (attach schedule)	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	756,937.

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year	
Assets	45 Cash - non-interest-bearing		45		
	46 Savings and temporary cash investments	680,328.	46	680,361.	
	47 a Accounts receivable	47a			
	b Less: allowance for doubtful accounts	47b	47c		
	48 a Pledges receivable	48a	81,000.		
	b Less: allowance for doubtful accounts	48b	58,440.	48c	81,000.
	49 Grants receivable		49		
	50 a Receivables from current and former officers, directors, trustees, and key employees		50a		
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b		
	51 a Other notes and loans receivable	51a			
	b Less: allowance for doubtful accounts	51b	51c		
	52 Inventories for sale or use		52		
	53 Prepaid expenses and deferred charges		4,442.	53	3,508.
	54 a Investments - publicly-traded securities STMTS 7,8 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		987,254.	54a	1,078,577.
	b Investments - other securities STMT 9 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		19,983.	54b	504,758.
	55 a Investments - land, buildings, and equipment basis	55a			
	b Less: accumulated depreciation	55b		55c	
	56 Investments - other			56	
57 a Land, buildings, and equipment basis	57a				
b Less: accumulated depreciation	57b		57c		
58 Other assets, including program-related investments (describe INTEREST RECEIVABLE)		12,376.	58	1,664.	
59 Total assets (must equal line 74). Add lines 45 through 58		1,762,823.	59	2,349,868.	
Liabilities	60 Accounts payable and accrued expenses	48,686.	60	59,535.	
	61 Grants payable		61		
	62 Deferred revenue		62		
	63 Loans from officers, directors, trustees, and key employees		63		
	64 a Tax-exempt bond liabilities		64a		
	b Mortgages and other notes payable	48,695.	64b		
	65 Other liabilities (describe)		65		
66 Total liabilities . Add lines 60 through 65		97,381.	66	59,535.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74				
	67 Unrestricted	1,571,109.	67	2,265,333.	
	68 Temporarily restricted	94,333.	68	25,000.	
	69 Permanently restricted		69		
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74				
	70 Capital stock, trust principal, or current funds		70		
	71 Paid-in or capital surplus, or land, building, and equipment fund		71		
	72 Retained earnings, endowment, accumulated income, or other funds		72		
73 Total net assets or fund balances . Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)		1,665,442.	73	2,290,333.	
74 Total liabilities and net assets/fund balances . Add lines 66 and 73		1,762,823.	74	2,349,868.	

Part VI Other Information (continued) Yes No

82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?				
	b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III)	82b	12,216.	82a	X
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?			83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?			83b	X
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?			84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		N/A	84b	
85	501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?		N/A	85a	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		N/A	85b	
c	Dues, assessments, and similar amounts from members	85c	N/A		
d	Section 162(e) lobbying and political expenditures	85d	N/A		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		N/A	85g	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		N/A	85h	
86	501(c)(7) organizations Enter a Initiation fees and capital contributions included on line 12	86a	N/A		
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A		
87	501(c)(12) organizations Enter a Gross income from members or shareholders	87a	N/A		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	87b	N/A		
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX			88a	X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI			88b	X
89 a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 <u>0.</u> ; section 4912 <u>0.</u> ; section 4955 <u>0.</u>				
b	501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction			89b	X
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <u>0.</u>				
d	Enter Amount of tax on line 89c, above, reimbursed by the organization <u>0.</u>				
e	All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?			89e	X
f	All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?			89f	X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			89g	X
90 a	List the states with which a copy of this return is filed <u>NY, NJ, MA, IL, GA, FL, CT, CO, CA, PA, VA, WA</u>				
b	Number of employees employed in the pay period that includes March 12, 2006 <u>3</u>	90b			
91 a	The books are in care of <u>GREG JOYE, DEVELOPMENT MANAGER</u> Telephone no. <u>(212) 367-2649</u> Located at <u>60 FIFTH AVENUE, NEW YORK, NY</u> ZIP + 4 <u>10011</u>				
b	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)? If "Yes," enter the name of the foreign country <u>N/A</u> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts			91b	X

Part VI Other Information (continued) Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c
 If "Yes," enter the name of the foreign country N/A
 92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here
 and enter the amount of tax-exempt interest received or accrued during the tax year 92 N/A

Part VII Analysis of Income-Producing Activities (See the instructions)

Note: Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512 513 or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					521,214.
95 Interest on savings and temporary cash investments			14	43,698.	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	20,400.	
101 Net income or (loss) from special events			01	<104,868.>	
102 Gross profit or (loss) from sales of inventory					
103 Other revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		0.		<40,770.>	521,214.
105 Total (add line 104, columns (B), (D), and (E))					480,444.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions)

Line No	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
94	MEMBERSHIP DUES USED TO PROMOTE PUBLIC AWARENESS OF THE LOUVRE MUSEUM AND ITS EXTENSIVE COLLECTION OF WORKS OF ART.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
 (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13) N/A

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer	Yes	No
a	-----					
b	-----					
c	-----					
Totals						

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer	Yes	No
a	-----					
b	-----					
c	-----					
Totals						

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

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

Please Sign Here

Signature of officer: *Christopher Forbes* Date: 10/26/07

Type or print name and title: CHRISTOPHER FORBES, CHAIRMAN

Paid Preparer's Use Only

Preparer's Signature: *K. Weller* Date: 10/25/07

Check if self-employed:

Preparer's SSN or PTIN (See Gen Inst X)

Firm's name (or yours if self-employed), address, and ZIP + 4: TAIT, WELLER & BAKER LLP, 1818 MARKET STREET; SUITE 2400, PHILADELPHIA, PA 19103

EIN: _____

Phone no.: (215) 979-8800

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

OMB No 1545-0047

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

2006

Department of the Treasury
Internal Revenue Service

Supplementary Information-(See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization AMERICAN FRIENDS OF THE LOUVRE, INC.	Employer identification number 52 2376786
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Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 2 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
GREG JOYE C/O AMERICAN FRIENDS OF THE LOUVRE	DEVELOPMENT MGR 40.00	46,500.	7,628.	

Total number of other employees paid over \$50,000	▶ 0
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Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services	▶ 0
--------------------------------------------------------------------------	-----

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of other contractors receiving over \$50,000 for other services	▶ 0
------------------------------------------------------------------------------	-----

Part III Statements About Activities (See page 2 of the instructions.)

		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions)		
a	Sale, exchange, or leasing of property?	2a	X
b	Lending of money or other extension of credit?	2b	X
c	Furnishing of goods, services, or facilities?	2c	X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE PART V-A, FORM 990	2d	X
e	Transfer of any part of its income or assets?	2e	X
3 a	Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.) SEE STATEMENT 14	3a	X
b	Did the organization have a section 403(b) annuity plan for its employees?	3b	X
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	3c	X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d	X
4 a	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4a	X
b	Did the organization make any taxable distributions under section 4966?	4b	N/A
c	Did the organization make a distribution to a donor, donor advisor, or related person?	4c	N/A
d	Enter the total number of donor advised funds owned at the end of the tax year ►	N/A	
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ►	N/A	
f	Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ►	0.	
g	Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year ►	0.	

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ▶ _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 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 charitable, etc., 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). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations (See page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					▶

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 7 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) **Use cash method of accounting.**
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	928,754.	1,233,759.	688,895.	254,000.	3,105,408.
16 Membership fees received	514,546.	417,696.	57,500.		989,742.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	114,450.	174,420.			288,870.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	42,829.	21,402.	2,368.	850.	67,449.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	1,600,579.	1,847,277.	748,763.	254,850.	4,451,469.
24 Line 23 minus line 17	1,486,129.	1,672,857.	748,763.	254,850.	4,162,599.
25 Enter 1% of line 23	16,006.	18,473.	7,488.	2,549.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					83,252.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return Enter the total of all these excess amounts					1,273,520.
c Total support for section 509(a)(1) test: Enter line 24, column (e)					4,162,599.
d Add: Amounts from column (e) for lines: 18 67,449. 19 22 1,273,520.					1,340,969.
e Public support (line 26c minus line 26d total)					2,821,630.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					67.7853%
27 Organizations described on line 12. a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return Enter the sum of such amounts for each year: N/A					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: N/A					
c Add: Amounts from column (e) for lines: 15 16 17 20 21					N/A
d Add: Line 27a total and line 27b total					N/A
e Public support (line 27c total minus line 27d total)					N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)					N/A
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					N/A %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

Part V Private School Questionnaire (See page 9 of the instructions)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain (If you need more space, attach a separate statement.)		

32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement.)	32d	

33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement)	33h	

34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b	
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions.) **N/A**

(To be completed ONLY by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group Check **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for all electing organizations
		N/A	
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount Enter the amount from the following table -		
	If the amount on line 40 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 40		
	\$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		
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720

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 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				N/A (e) Total
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	
45	Lobbying nontaxable amount				0.
46	Lobbying ceiling amount (150% of line 45(e))				0.
47	Total lobbying expenditures				0.
48	Grassroots nontaxable amount				0.
49	Grassroots ceiling amount (150% of line 48(e))				0.
50	Grassroots lobbying expenditures				0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h)			0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

FORM 990	GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES			STATEMENT	1
DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)	
VARIOUS SECURITIES - DETAILS AVAILABLE AT TAXPAYER'S OFFICE	1,208,546.	1,188,146.	0.	20,400.	
TO FORM 990, PART I, LINE 8	1,208,546.	1,188,146.	0.	20,400.	

FORM 990	SPECIAL EVENTS AND ACTIVITIES				STATEMENT	2
DESCRIPTION OF EVENT	GROSS RECEIPTS	CONTRIBUT. INCLUDED	GROSS REVENUE	DIRECT EXPENSES	NET INCOME	
LOS ANGELES BENEFIT	227,600.	166,862.	60,738.	73,811.	<13,073.>	
HOUSTON BENEFIT	538,000.	249,032.	288,968.	331,881.	<42,913.>	
ST. PETERSBURG BENEFIT	248,471.	196,871.	51,600.	100,482.	<48,882.>	
TO FM 990, PART I, LINE 9	1,014,071.	612,765.	401,306.	506,174.	<104,868.>	

FORM 990	OTHER CHANGES IN NET ASSETS OR FUND BALANCES		STATEMENT	3
DESCRIPTION				AMOUNT
UNREALIZED GAINS ON INVESTMENTS				140,079.
TOTAL TO FORM 990, PART I, LINE 20				140,079.

FORM 990	OTHER EXPENSES				STATEMENT	4
DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING		
COMPUTER SOFTWARE	1,119.	373.	373.	373.		
INSURANCE	6,069.		6,069.			
BUSINESS						
ENTERTAINMENT	1,938.	646.	646.	646.		
CULTIVATION	39,928.			39,928.		
DEVELOPMENT	1,506.	502.	502.	502.		

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DUES & SUBSCRIPTIONS	2,009.		2,009.	
MEMBERSHIP BENEFITS	22,302.	7,434.	7,434.	7,434.
PAYROLL SERVICE FEES	1,644.	548.	548.	548.
BANK FEES, CREDIT CARD FEE, MERCHANT				
SERVICE FEE ETC	21,742.	7,035.	7,035.	7,672.
WEBSITE DESIGN / HOSTING	1,221.	407.	407.	407.
REGISTRATION FEES	6,311.		6,311.	
PUBLIC RELATIONS SERVICE	59,746.	29,873.		29,873.
CONTINGENCIES	10,819.	1,267.	2,785.	6,767.
CONSULTANTS	121,040.	121,040.		
TOTAL TO FM 990, LN 43	297,394.	169,125.	34,119.	94,150.

FORM 990	CASH GRANTS AND ALLOCATIONS TO OTHERS	STATEMENT 5
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CLASS OF ACTIVITY/DONEE'S NAME AND ADDRESS	AMOUNT
RESTORATIONS, ACQUISITIONS, TRANSLATION, RESEARCH POSITION, TONI MORRISON MUSEE DU LOUVRE PAVILLION MOLLIEN 75058 PARIS CREDEX 01 FRANCE	398,555.
STUDENT EXCHANGE PROGRAM HIGH MUSEUM OF ART 1280 PEACHTREE STREET, N.E. ATLANTA, GA 30309	45,223.
ART IS OTHERWISE PROGRAM FRENCH INSTITUTE ALLIANCE FRANCAISE FOR ART IS OTHERWISE 22 EAST 60TH STREET NEW YORK, NY 10022	10,000.
FELLOWSHIP IN ISLAMIC ARTS DEPARTMENT ANNIE-CHRISTINE DASKALAKIS-MATHEWS 23, AVENUE DE BRETEUIL 75007 PARIS FRANCE	4,500.
RESEARCH ON AMERICAN ART ACQUISITION MEGAN FOX KELLY 590 MADISON AVENUE, 21ST FLOOR NEW YORK, NY 10022	2,000.

STUDENT EXCHANGE PROGRAM
 ANTOINETTE LOBOSCO
 2501 WEST ADDISON STREET
 CHICAGO, IL 60618

2,000.

TOTAL INCLUDED ON FORM 990, PART II, LINE 22B

462,278.

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 6
 PART III

EXPLANATION

TO SOLICIT FUNDS FOR, MAKE GRANTS TO SUPPORT AND RAISE PUBLIC AWARENESS IN THE UNITED STATES OF, THE LOUVRE MUSEUM AND ITS EXTENSIVE COLLECTION OF ART.

FORM 990 NON-GOVERNMENT SECURITIES STATEMENT 7

SECURITY DESCRIPTION	COST/FMV	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	TOTAL NON-GOV'T SECURITIES
CORPORATE BONDS	FMV		0.		
COMMON STOCKS	FMV	1,078,577.			1,078,577.
TO FORM 990, LINE 54A, COL B		1,078,577.			1,078,577.

FORM 990 GOVERNMENT SECURITIES STATEMENT 8

DESCRIPTION	COST/FMV	U.S. GOVERNMENT	STATE AND LOCAL GOV'T	TOTAL GOV'T SECURITIES
U.S. GOVERNMENT AND BONDS	FMV	0.		
TOTAL TO FORM 990, LINE 54A, COL B		0.		

FORM 990	OTHER SECURITIES	STATEMENT	9
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SECURITY DESCRIPTION	COST/FMV	OTHER SECURITIES
MONEY MARKET FUNDS	FMV	504,758.
TO FORM 990, LINE 54B, COL B		504,758.

FORM 990	OTHER REVENUE NOT INCLUDED ON FORM 990	STATEMENT	10
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DESCRIPTION	AMOUNT
RECLASSIFICATION OF SPECIAL EVENT EXPENSE	215,568.
TOTAL TO FORM 990, PART IV-A	215,568.

FORM 990	OTHER EXPENSES NOT INCLUDED ON FORM 990	STATEMENT	11
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DESCRIPTION	AMOUNT
RECLASSIFICATION OF SPECIAL EVENT EXPENSE	215,568.
TOTAL TO FORM 990, PART IV-B	215,568.

FORM 990 PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS, STATEMENT 12
 TRUSTEES AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SUE DEVINE C/O AMERICAN FRIENDS OF THE LOUVRE, 60 FIFTH AVENUE NEW YORK, NY 10011	EXECUTIVE DIRECTOR 40.00	175,000.	15,491.	0.
CHRISTOPHER FORBES C/O AMERICAN FRIENDS OF THE LOUVRE, 60 FIFTH AVENUE NEW YORK, NY 10011	CHAIRMAN 4.00	0.	0.	0.
HENRI LOYRETTE C/O AMERICAN FRIENDS OF THE LOUVRE, 60 FIFTH AVENUE NEW YORK, NY 10011	PRESIDENT 1.00	0.	0.	0.
BECCA CASON THRASH C/O AMERICAN FRIENDS OF THE LOUVRE, 60 FIFTH AVENUE NEW YORK, NY 10011	VICE CHAIR 4.00	0.	0.	0.
PATRICK A. GERSCHEL C/O AMERICAN FRIENDS OF THE LOUVRE, 60 FIFTH AVENUE NEW YORK, NY 10011	TREASURER 1.50	0.	0.	0.
VICTORIA BJORKLUND C/O AMERICAN FRIENDS OF THE LOUVRE, 60 FIFTH AVENUE NEW YORK, NY 10011	SECRETARY 1.00	0.	0.	0.
MAX BLUMBERG C/O AMERICAN FRIENDS OF THE LOUVRE, 60 FIFTH AVENUE NEW YORK, NY 10011	DIRECTOR 0.10	0.	0.	0.
HENRI DE CASTRIES C/O AMERICAN FRIENDS OF THE LOUVRE, 60 FIFTH AVENUE NEW YORK, NY 10011	DIRECTOR 0.10	0.	0.	0.
CHARLES DE CROISSSET C/O AMERICAN FRIENDS OF THE LOUVRE, 60 FIFTH AVENUE NEW YORK, NY 10011	DIRECTOR 0.10	0.	0.	0.

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JANINE HILL C/O AMERICAN FRIENDS OF THE LOUVRE, 60 FIFTH AVENUE NEW YORK, NY 10011	DIRECTOR 0.10	0.	0.	0.
MARC LADREIT DE LACHARRIERE C/O AMERICAN FRIENDS OF THE LOUVRE, 60 FIFTH AVENUE NEW YORK, NY 10011	DIRECTOR 0.10	0.	0.	0.
HOWARD H. LEACH C/O AMERICAN FRIENDS OF THE LOUVRE, 60 FIFTH AVENUE NEW YORK, NY 10011	DIRECTOR 0.10	0.	0.	0.
GRETCHEN LEACH C/O AMERICAN FRIENDS OF THE LOUVRE, 60 FIFTH AVENUE NEW YORK, NY 10011	DIRECTOR 0.10	0.	0.	0.
H.I.H. PRINCESS NAPOLEON C/O AMERICAN FRIENDS OF THE LOUVRE, 60 FIFTH AVENUE NEW YORK, NY 10011	DIRECTOR 0.10	0.	0.	0.
KATHARINE RAYNER C/O AMERICAN FRIENDS OF THE LOUVRE, 60 FIFTH AVENUE NEW YORK, NY 10011	DIRECTOR 0.10	0.	0.	0.
MITCHELL WOLFSON, JR. C/O AMERICAN FRIENDS OF THE LOUVRE, 60 FIFTH AVENUE NEW YORK, NY 10011	DIRECTOR 0.10	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V-A		<u>175,000.</u>	<u>15,491.</u>	<u>0.</u>

FORM 990

EXPLANATION OF RELATIONSHIP
PART V-A, LINE 75B

STATEMENT 13

INDIVIDUAL'S NAMETITLE OR ROLE

HOWARD LEACH

DIRECTOR

INDIVIDUAL'S NAMETITLE OR ROLE

GRETCHEN LEACH

DIRECTOR

EXPLANATION OF RELATIONSHIP

HOWARD LEACH AND GRETCHEN LEACH ARE HUSBAND AND WIFE.

SCHEDULE A

EXPLANATION OF QUALIFICATIONS TO RECEIVE PAYMENTS
PART III, LINE 3A

STATEMENT 14

ANNIE-CHRISTINE DASKALAKIS-MATHEWS RECEIVED \$4,500 TO EXTEND HER FELLOWSHIP GRANT TO RESEARCH AND REASSEMBLE AN EGYPTIAN PORTAL THAT WILL BE INSTALLED AT THE LOUVRE'S NEW GALLERIES OF ISLAMIC ART.

MEGAN FOX KELLY RECEIVED \$2,000 TO EXAMINE THE CURRENT MARKET IN AMERICAN ART AND PROVIDE GUIDANCE TO THE LOUVRE ON EXPANDING ITS COLLECTION OF AMERICAN ART.

ANTOINETTE LOBOSCO RECEIVED \$2,000 FOR THE CHICAGO - PARIS SCHOOL EXCHANGE.

As Amended and Restated
on October 6, 2006

BY-LAWS
OF
AMERICAN FRIENDS OF THE LOUVRE, INC.
(a Delaware corporation not for profit
and without capital stock)

ARTICLE I

OFFICES

The principal office of American Friends of the Louvre, Inc. (the "Corporation") shall be located at such place within or without the State of Delaware as the Board of Directors may from time to time determine. The Corporation may also have other offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

NO MEMBERS

As set forth in the Certificate of Incorporation, the Corporation has no members.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers and Number. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors (the "Board") in accordance with the purposes and limitations set forth in the Certificate of Incorporation. The Board of Directors may delegate to one or more directors such powers and authority as the Board shall specify by resolution. The number of directors that shall constitute the Board shall be not less than three nor more than fifteen. Within the specified limits, the number of directors shall be determined by resolution of the Board of Directors.

Section 2. Classification, Election and Term. The Board of Directors of the Corporation shall be divided into two classes: Class I and Class II.

(a) Class I. The directors of Class I (the "Class I Directors") must constitute a majority of the Board of Directors, and shall be elected for a term of three years at the annual

meeting of the Board of Directors, where there is a quorum present as provided in Section 9 of this Article, by a majority of the directors then in office. Each Class I Director shall be a citizen or resident of the United States who is not a director, officer or employee of the Musée du Louvre.

(b) Class II. The directors of Class II (the "Class II Directors"), which must constitute a minority of the Board of Directors, shall be elected for a term of three years at the annual meeting of the Board of Directors, where there is a quorum present as provided in Section 9 of this Article, by a majority of the directors then in office, provided that each Class II Director must be elected by the Board of Directors from a list of candidates proposed by the president-director of the Musée de Louvre.

(c) In General. Each director, whether a Class I Director or a Class II Director, shall hold office until the expiration of such director's term and until the election or appointment and qualification of such director's successor or until such director's earlier death, resignation or removal, except as provided in Section 3 of this Article. At each subsequent annual meeting thereafter, the directors chosen to succeed those whose terms are expiring shall be identified as being of the same class as the directors whom they succeed and shall be appointed or elected for a term of three years and the election or appointment and qualification of such director's successor or until such director's earlier death, resignation or removal. At the expiration of any term, any director, whether a Class I Director or a Class II Director, may be reelected. At all times, the number of Class I Directors shall exceed the number of Class II Directors by at least one director.

Section 3. Vacancies and Newly Created Directorships. Newly created directorships resulting from an increase in the authorized number of directors and vacancies occurring in the Board of Directors in either Class I or Class II for any cause, including any such vacancy occurring by reason of the removal of any director from office with cause, may be filled, in the case of either a Class I or a Class II Director, by the vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and, in the case of a Class II Director, only from among those candidates proposed by the president-director of the Musée de Louvre. Each director so elected or appointed shall serve until the next annual meeting and until such director's successor is elected or appointed and qualified or until such director's earlier death, resignation, or removal. New directorships shall be classified so as to maintain a majority of Class I Directors by at least one director.

Section 4. Removal. Provided there is a quorum of not less than a majority of directors then in office present, a Class I Director may be removed with or without cause by the vote of a majority of the Board of Directors present at the meeting at which such action is taken. Provided there is a quorum of not less than a majority of directors then in office, a Class II Director may be removed with or without cause by the vote of two-thirds of the entire board.

Section 5. Resignations. Any director may resign at any time by giving written notice to the President or Secretary. The resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Meetings. (a) Annual Meetings. Unless otherwise fixed by the Board of Directors, the annual meeting of the Board shall be the first regular meeting following the beginning of the Corporation's fiscal year.

(b) Regular or Special Meetings. Regular meetings of the Board of Directors shall be held at such times and places as may from time to time be fixed by the Board of Directors or as may be specified in a notice of meeting. Special meetings of the Board of Directors may be held at any time upon the call of the President or any two directors upon written demand of not less than one-third of the directors then in office.

Section 7. Notice of Meetings. Notice need not be given of regular meetings of the Board if the time and place of such meetings are fixed by the Board of Directors. Notice of each special meeting of the Board of Directors must be given to each director not less than two days before such meeting. Notice may be in writing and sent by mail, addressed to such director at his or her address as it appears on the records of the Corporation, with prepaid postage thereon. Such notice shall be deemed to have been given when it is deposited in the United States mail. Notice may also be by telephone or sent by facsimile transmission, telegraph, telex, courier service, electronic mail or hand delivery. Notice of a meeting of the Board need not be given to a director who submits a signed waiver of notice before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

Section 8. Place and Time of Meetings. Meetings of the Board of Directors shall be held at the location, within or without the State of Delaware, which is fixed by the Board of Directors or, in the case of a special meeting, by the person or persons calling the special meeting.

Section 9. Quorum. At each meeting of the Board one-third of the total number of directors then in office shall constitute a quorum for the transaction of business, provided that no quorum shall exist unless any Class II Director who is also an officer of the Corporation is present either in-person or by conference telephone at the meeting. If a quorum is not present at any meeting of the Board of Directors, a majority of the directors present may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until such a quorum is present.

Section 10. Manner of Acting. Except as otherwise provided herein or required by applicable law, the vote of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors.

Section 11. Conflicts Policy. Any potential conflict of interest which could result in a direct or indirect financial or personal benefit to a Director, officer or staff member must be disclosed in good faith or known to the Board of Directors or committee authorizing a contract or other transaction. The interested individual may participate in the information-gathering stage of the Board of Directors', or committee's, discussion but shall retire from the room in which the Board of Directors or a committee thereof is meeting and shall not participate

in the final deliberation or decision regarding such contract or other transaction. Such interested individual may not vote on such contract or other transaction.

Common or interested Directors may be counted in determining the presence of a quorum at the meeting of the Board or of a committee which authorizes such contracts.

The minutes of the meeting of the Board of Directors or committee thereof shall reflect (a) that the conflict of interest was disclosed, (b) that the interested Director, officer or staff member was not present during the final discussion or vote of the Board of Directors or committee thereof and (c) that the interested individual abstained from voting.

All questions as to whether a conflict of interest exists shall be resolved by a vote of the Board of Directors in which the interested individual may not vote.

In determining whether to approve such contract or transaction, disinterested directors shall take into account the restrictions regarding self-dealing under Section 4941 of the Internal Revenue Code of 1986, as amended (the "Code"), in the case of an organization classified as a Private Foundation or excess benefit transactions under Section 4958 of the Code, in the case of an organization classified as a Public Charity.

Section 12. Organization. At each meeting of the Board of Directors, the President, or, in the President's absence, the Vice President or a person chosen by the directors present, shall preside. The Secretary shall act as secretary of each meeting of the Board of Directors. In the absence of the Secretary, the presiding officer of the meeting shall appoint a secretary of the meeting.

Section 13. Committees of Directors. The Board of Directors may designate one or more committees, including without limitation an executive committee, to have and exercise such power and authority as the Board of Directors shall specify and as permitted by law. Each committee shall consist of one or more directors. A majority of the members of each committee shall consist of Class I Directors. In the case of a committee consisting of only one director, such director shall be a Class I Director. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such person or persons constitute a quorum, may unanimously appoint another director to act at the meeting in place of any such absent or disqualified member. At each meeting of a committee, a majority of the members of the committee shall be present to constitute a quorum, provided that no quorum shall exist unless all of the Class II Directors serving on such committee, if any, are present either in-person or by conference telephone at the meeting. The vote of a majority of the members of a committee present at any meeting at which there is a quorum shall be the act of the committee.

Section 14. Meeting by Conference Telephone. Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 15. Action Without a Meeting. Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or such committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board of Directors or such committee shall be filed with the minutes of the proceedings of the Board of Directors or such committee.

Section 16. Compensation of Directors. The Corporation shall not pay any compensation to directors for services rendered to the Corporation, except that directors may be reimbursed for reasonable expenses incurred in the performance of their duties to the Corporation.

ARTICLE IV

ADVISORY BOARDS AND BOARD OF BENEFACTORS

Section 1. Advisory Boards in General. The Board of Directors, by resolution adopted by a majority of the directors then in office, may designate one or more advisory boards of the Corporation. Such advisory boards shall consist of persons who are interested in the purposes and principles of the Corporation. The advisory boards and each member thereof shall serve at the pleasure of the Board of Directors. Any vacancy in the advisory boards may be filled and any member of the advisory boards may be removed, either with or without cause, by the Board of Directors. The advisory boards shall advise the Board of Directors as to any matters that are put before it by the Board of Directors concerning the Corporation. The advisory boards shall not have or purport to exercise any powers of the Board of Directors nor shall they have the power to bind the Corporation contractually or to authorize the seal of the Corporation to be affixed to any papers that may require it.

Section 2. Board of Benefactors. The Board of Directors, by resolution adopted by a majority of the directors then in office, may designate as one of the advisory boards of the Corporation a Board of Benefactors. The Board of Directors may, by resolution, appoint to the Board of Benefactors (i) the President of the Corporation, and (ii) other persons who are interested in the purposes and principles of the Corporation. The Board of Benefactors and each member thereof shall serve at the pleasure of the Board of Directors. Any vacancy in the Board of Benefactors may be filled and any member of the Board of Benefactors may be removed, either with or without cause, by the Board of Directors. The Board of Benefactors shall advise the Board of Directors as to any matters that are put before it by the Board of Directors concerning the Corporation including, but not limited to, the raising of funds for the Corporation. The Board of Benefactors shall not have or purport to exercise any powers of the Board of Directors nor shall it have the power to bind the Corporation contractually or to authorize the seal of the Corporation to be affixed to any papers that may require it.

ARTICLE V

OFFICERS

Section 1. Officers. The officers of the Corporation shall consist of a President, a Vice President, a Secretary, a Treasurer, and such other officers with such titles as the Board of Directors shall determine, all of whom shall be chosen by and shall serve at the pleasure of the Board of Directors.

Section 2. Election, Term of Office, and Qualifications. The officers of the Corporation shall be elected annually by a vote of the Board of Directors at the annual meeting of the Board of Directors, and each officer shall hold office until such officer's successor is elected and qualified or until such officer's earlier death, resignation, or removal. The President, the Secretary and the Treasurer need to be directors of the Corporation. Except as may otherwise be provided in the resolution of the Board of Directors choosing an officer, any officer other than the President, the Secretary or the Treasurer need not be a director of the Corporation. One person may hold, and perform the duties of, more than one office. All officers shall be subject to the supervision and direction of the Board of Directors.

Section 3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the vote of a majority of the Board of Directors, either with or without cause, at any meeting of the Board at which a majority of the directors is present.

Section 4. Resignations. Any officer may resign at any time by giving written notice to the President. The resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office arising from any cause shall be filled for the unexpired portion of the term in the manner prescribed in these By-Laws for regular appointment to such office.

Section 6. President. The President shall preside at all meetings of the Board of Directors. The President shall have and exercise general charge and supervision of the affairs of the Corporation and shall do and perform such other duties as the Board of Directors may assign to the President.

Section 7. Vice President. At the request of the President, or in the event of the President's absence or disability, the Vice President shall perform the duties and possess and exercise the powers of the President, and the Vice President shall have such other powers and perform such other duties as the Board of Directors may assign to the Vice President.

Section 8. Secretary. The Secretary shall:

- (a) record and keep the minutes of all meetings of the Board of Directors in books to be kept for that purpose;

(b) see that all notices and reports are duly given or filed in accordance with these By-Laws or as required by law;

(c) be custodian of the records (other than financial) and have charge of the seal of the Corporation and see that it is used upon all papers or documents whose execution on behalf of the Corporation under its seal is required by law or duly authorized in accordance with these By-Laws; and

(d) in general, perform all duties incident to the office of Secretary and such other duties as the President or the Board of Directors may from time to time assign to the Secretary.

Section 9. Treasurer. The Treasurer shall:

(a) have charge and custody of, and be responsible for, all funds and securities of the Corporation and deposit all such funds in the name of the Corporation in such depositories as shall be designated by the Board of Directors;

(b) exhibit at all reasonable times the Corporation's books of account and records to any of the directors of the Corporation upon application during business hours at the office of the Corporation where such books are kept;

(c) render a statement of the condition of the finances of the Corporation at the annual meeting of the Board of Directors;

(d) receive, and give receipt for, amounts due and payable to the Corporation from any source whatsoever and, subject to the direction of the Board of Directors, authorize the disbursement of funds of the Corporation;

(e) in general, perform all the duties incident to the office of Treasurer, and such other duties as the President or the Board of Directors may from time to time assign to the Treasurer; and

(f) if required by the Board of Directors, give such security for the faithful performance of the Treasurer's duties as the Board of Directors may require.

Section 10. Compensation. The Board of Directors may from time to time establish a reasonable rate of compensation for any of the officers of the Corporation.

ARTICLE VI

STAFF

Section 1. Executive Director. The Board of Directors may employ an Executive Director who shall be charged with the administrative and executive management of

the affairs of the Corporation and such other powers and the performance of such other duties as the Board of Directors may delegate, subject to review by the Board of Directors.

Section 2. Additional Personnel. From time to time, the Board of Directors may employ such other staff personnel with such titles as the Board of Directors shall determine according to available administrative funds and needs of the Corporation.

Section 3. Compensation. The Board of Directors may from time to time establish the rate of compensation and benefits for the staff personnel of the Corporation.

ARTICLE VII

EXECUTION OF INSTRUMENTS

Section 1. Contracts and Instruments. The Board of Directors, subject to the provisions of Article III, Section 1, may authorize any officer or officers or agent or agents of the Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or may be confined to specific instances.

Section 2. Deposits. Funds of the Corporation may be deposited from time to time to the credit of the Corporation with the depositories that are selected by the Board of Directors.

Section 3. Orders for the Payment of Money and Endorsements for Deposit.
 (a) All checks, drafts or other orders for the payment of money, notes, or acceptances issued in the name of the Corporation shall be signed by the officer or officers or agent or agents of the Corporation authorized, and in the manner determined, from time to time by resolution of the Board of Directors.

(b) Endorsements for deposit to the credit of the Corporation in any of its authorized depositories may be made, without countersignature, by any officer of the Corporation or may be made by hand-stamped impression in the name of the Corporation, unless otherwise provided by resolution of the Board of Directors.

Section 4. Sale or Transfer of Securities. Stock certificates, notes, bonds, or other securities held or owned by the Corporation may be sold, transferred, or otherwise disposed of when endorsed for transfer by the officer or officers or agent or agents of the Corporation authorized, and in the manner determined, from time to time by resolution of the Board of Directors.

ARTICLE VIII

INDEMNIFICATION

To the fullest extent permitted by law:

(a) The Corporation shall indemnify any person (and his or her heirs, executors, guardians, administrators and any other legal representative of that person) who was or is a party or is threatened to be made a party to or is involved in (including as a witness) any threatened, pending, or completed action, suit, proceeding or inquiry (brought in the right of the Corporation or otherwise), whether civil, criminal, administrative, or investigative, and whether formal or informal, including appeals, by reason of the fact that he is or was a director or officer of the Corporation, or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, for and against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by that person or that person's heirs, executors, guardians, administrators or legal representatives in connection with that action, suit, proceeding or inquiry, including appeals. Notwithstanding the foregoing, the Corporation shall indemnify any person seeking indemnification in connection with an action, suit, proceeding or inquiry (or part thereof) initiated by that person only if that action, suit, proceeding or inquiry (or part thereof) was authorized by the Board of Directors.

(b) The Corporation shall pay expenses as incurred by any person described in subsection (a) of this Article in connection with any action, suit, proceeding or inquiry described in subsection (a) of this Article; provided, that, if these expenses are to be paid in advance of the final disposition (including appeals) of an action, suit, proceeding or inquiry, then the payment of expenses shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of the person, to repay all amounts so advanced if it is ultimately determined that the person is not entitled to be indemnified under this Article or otherwise.

(c) The Corporation may purchase and maintain insurance on behalf of any person described in subsection (a) of this Article against any liability asserted against him, whether or not the Corporation would have the power to indemnify him against that liability under the provisions of this Article or otherwise.

(d) The provisions of this Article shall be applicable to all actions, suits, proceedings or inquiries made or commenced after the adoption of this Article, whether arising from acts or omissions occurring before or after its adoption. The provisions of this Article shall be deemed to be a contract between the Corporation and each director or officer who serves in such capacity at any time while this Article and the relevant provisions of the laws of the State of Delaware and other applicable law, if any, are in effect, and any repeal or modification of this Article shall not adversely affect any right or protection of any person described in subsection (a) in respect of any act or omission occurring prior to the time of the repeal or modification.

(e) If any provision of this Article shall be found to be invalid or limited in application by reason of any law or regulation, that finding shall not affect the validity of the remaining provisions of this Article. The rights of indemnification provided in this Article shall neither be exclusive of, nor be deemed in limitation of, any rights to which any person described in subsection (a) of this Article may otherwise be entitled or permitted by contract, the Certificate of Incorporation, vote of the Board of Directors, or otherwise, or as a matter of law, both as to actions in his or her official capacity and actions in any other capacity while holding

such office, it being the policy of the Corporation that indemnification of any person described in subsection (a) of this Article shall be made to the fullest extent permitted by law.

(f) For purposes of this Article, reference to "other enterprises" shall include employee benefit plans; reference to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and reference to "serving at the request of the corporation" shall include any service as a director or officer of the Corporation which imposes duties on, or involves services by, that director or officer with respect to an employee benefit plan, its participants, or beneficiaries.

The Corporation may, by vote of the Board of Directors, provide indemnification and advancement of expenses to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of and advancement of expenses to directors and officers.

ARTICLE IX

GRANTS AND OTHER EXPENDITURES FOR THE ADVANCEMENT OF CHARITABLE AND EDUCATIONAL PURPOSES

Section 1. Receipt of Grant Proposals; Authorization. A primary activity of the Corporation is to receive specific grant proposals from the president-director of the Musée du Louvre and to evaluate these proposals and award grants for purposes which, in the discretion of the Board of Directors after due consideration, further the charitable and educational purposes of the Corporation. Grants, gifts, contributions or other distributions for the advance of the charitable and educational purposes of the Corporation shall be made solely to support programs, activities and projects (i) of the Musée du Louvre or (ii) which have been sponsored, initiated or approved by the Musée du Louvre. Grants, gifts, contributions, or other distributions for the advancement of the charitable and educational purposes of the Corporation shall be made only if specifically authorized by the Board of Directors.

Section 2. Discretion Retained by Board of Directors. Notwithstanding Section 1 of this Article, the Board of Directors shall at all times maintain complete control and discretion over the distribution of funds received by the Corporation, and shall not enter into any agreement with any person or organization that would in any way limit such control or discretion. The Board of Directors shall not represent to any person from whom it solicits or receives gifts, grants, bequests, or contributions that any funds received will be distributed other than at the discretion of the Board. The Board of Directors may solicit or receive gifts, grants, bequests, or contributions for a specific project that it has reviewed and approved as in furtherance of the purposes of the Corporation as stated in the Certificate of Incorporation. The Board of Directors may, in its absolute discretion, refuse any conditional or restricted gift, grant, bequest, or contribution and return to the donor any such contribution actually received.

Section 3. Procedures for Distributions. The Board of Directors shall adopt procedures from time to time for grants, gifts, contributions, or other distributions by the

Corporation. Such procedures shall not be inconsistent with Federal tax law or the General Corporation Law and shall further the charitable purposes of the Corporation.

Section 4. Evaluation and Site Visits. The Board of Directors shall make such evaluation and site visits with respect to grants as it deems appropriate from time to time.

ARTICLE X

GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be fixed by the Board of Directors.

Section 2. Seal. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Not-for-Profit, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

Section 3. Books and Records. The Corporation shall keep correct and complete books and records of account of the activities and transactions of the Corporation, including a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these By-Laws, and all minutes of meetings of the Board of Directors and committees thereof.

ARTICLE XI

AMENDMENTS

Section 1. Certificate. Subject to Section 242(b)(3) of the General Corporation Law, the Board of Directors may amend the Certificate of Incorporation at any meeting of the Board of Directors, at which a quorum is present, by a vote of a majority of the directors present or by unanimous written consent of the Board of Directors.

Section 2. By-Laws. The Board of Directors may amend or repeal these By-Laws at any meeting of the Board of Directors, at which a quorum is present, by a vote of a majority of the directors present or by unanimous written consent of the Board of Directors.