

**JOINT STATEMENT OF THE CHARLES PANKOW FOUNDATION AND
THE GREEK-ORTHODOX CHURCH OF CYPRUS**

FOUNDATION RETURNS ANCIENT RELIGIOUS ICONS TO THE GREEK-ORTHODOX CHURCH OF CYPRUS

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(January 10, 2007, New York City, NY) – Six ancient religious icons will be returned to Cyprus today following an agreement reached between an American foundation and the Church of Cyprus.

The Charles Pankow Foundation will repatriate the icons to the Church, one of the oldest autocephalous, or ecclesiastically independent, Orthodox churches, in a ceremony today at the Consulate General of Cyprus in Manhattan. H.E. Mr. Andreas Kakouris, the new ambassador to the United States from Cyprus, will be attending, along with the Metropolitan of Morphou from the Church of Cyprus.

The icons, some of which are believed to date from the 13th and 14th centuries, include images of the Mother of God (Virgin Hodegetria and Theotokos Glykofilousa), Saint Peter, Saint Paul; Saint Andronikos and Saint Athanasia, and Archangel Gabriel.

The Charles Pankow Foundation, which is based in Ontario, California, supports innovations in building design and construction. The Foundation was established in 2004 by the late Charles J. Pankow, a pioneer in the construction industry and founder of Pankow Builders. Mr. Pankow was a well-known collector of ancient Egyptian, Chinese and Russian artifacts, and had one of the largest private collections of Russian and Greek icons in the United States.

Mr. Pankow purchased these six Cypriot icons in the 1980s either at auction or from art dealers, and later donated them to the Foundation, without knowledge of any claim against them.

In 2005, the Foundation made arrangements to consign the icons to Sotheby's in New York for sale. Shortly thereafter, representatives of the Greek-Orthodox

Church of Cyprus and the Republic of Cyprus contacted Sotheby's and provided information suggesting that the icons belonged to the Church.

As soon as the Pankow Foundation became aware of this information, it began reviewing art historical materials presented by representatives of the Church and the Government of Cyprus and thereafter the parties worked together to effectuate the prompt return of the icons. Sotheby's agreed to maintain custody of the icons while the agreement was finalized.

"We are grateful for Sotheby's cooperation during the negotiations that resulted in this agreement," said Judy Vawter, Vice President of the Foundation. "The Foundation is gratified that these icons will be returned to the Church of Cyprus where they may be viewed by the people of Cyprus and visitors for generations to come."

Evan T. Barr, a partner in the New York office of Steptoe & Johnson LLP, represented the Foundation in the negotiations. Tom Kline of Andrews & Kurth, Washington D.C. represented the Church and the Republic of Cyprus.

"We are delighted these icons that form part of the cultural and religious history of Cyprus are coming back home and we hope that many more will follow, " said the Metropolitan of Morphou, Mr. Neofitos Masouras.