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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.**2013**

Open to Public Inspection

For calendar year 2013 or tax year beginning

, 2013, and ending

, 20

Name of foundation GLENSTONE FOUNDATION		A Employer identification number 20-5938416
Number and street (or P O box number if mail is not delivered to street address) 2200 PENNSYLVANIA AVENUE, NW, STE 800W		B Telephone number (see instructions) (202) 419-7640
City or town, state or province, country, and ZIP or foreign postal code WASHINGTON, DC 20037		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 849,902,315.		F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	149,307,322.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2,952.	2,952.	2,952.	ATCH 1
	4 Dividends and interest from securities	52,398,470.	52,398,470.	52,398,470.	ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	198,159,917.			
	b Gross sales price for all assets on line 6a	206,125,537.			
	7 Capital gain net income (from Part IV, line 2)		198,159,917.		
	8 Net short-term capital gain				
	9 Income modifications			957,428.	
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	399,868,661.	250,561,339.	53,358,850.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 3	461,712.			461,712.
	b Accounting fees (attach schedule) ATCH 4	44,523.			44,523.
	c Other professional fees (attach schedule) *	757,244.			757,244.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) ATCH 6	2,712,101.			2,712,101.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	2,518,527.			2,518,527.
	24 Total operating and administrative expenses Add lines 13 through 23	6,494,107.			6,494,107.
	25 Contributions, gifts, grants paid	121,000.			121,000.
26 Total expenses and disbursements Add lines 24 and 25	6,615,107.	0	0	6,615,107.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	393,253,554.				
b Net investment income (if negative, enter -0-)		250,561,339.			
c Adjusted net income (if negative, enter -0-)			53,358,850.		

922

7

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year		
				(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing		24,950.	12,274.	12,274.	
	2	Savings and temporary cash investments					
	3	Accounts receivable ▶ 416,364.					
		Less allowance for doubtful accounts ▶			416,364.	416,364.	
	4	Pledges receivable ▶					
		Less allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶					
		Less allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10 a	Investments - U S and state government obligations (attach schedule)					
	b	Investments - corporate stock (attach schedule)					
	c	Investments - corporate bonds (attach schedule)					
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans						
13	Investments - other (attach schedule)						
14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶						
15	Other assets (describe ▶ ATCH 8)			702,584,365.	849,473,677.	849,473,677.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)			702,609,315.	849,902,315.	849,902,315.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons			72,714,467.	48,449,662.	ATCH 9
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)			72,714,467.	48,449,662.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds			629,894,848.	801,452,653.	
30	Total net assets or fund balances (see instructions)			629,894,848.	801,452,653.		
31	Total liabilities and net assets/fund balances (see instructions)			702,609,315.	849,902,315.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	629,894,848.
2	Enter amount from Part I, line 27a	2	393,253,554.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,023,148,402.
5	Decreases not included in line 2 (itemize) ▶ ATCH 10	5	221,695,749.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	801,452,653.

Form 990-PF (2013)

Part IV Capital Gains and Losses for Tax on Investment Income(a) List and describe the kind(s) of property sold (e.g., real estate,
2-story brick warehouse, or common stock, 200 shs MLC Co)(b) How
acquired
P - Purchase
D - Donation(c) Date
acquired
(mo., day, yr.)(d) Date sold
(mo., day, yr.)

1a SEE PART IV SCHEDULE

b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	198,159,917.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	67,840,255.	1,493,968.	45.409443
2011	139,255,841.	1,845,644.	75.451084
2010	95,543,017.	3,049,628.	31.329401
2009	124,723,077.	1,768,942.	70.507160
2008	143,110,268.	28,219,830.	5.071266

2 Total of line 1, column (d)	2	227.768354
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	45.553671
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	1,617,101.
5 Multiply line 4 by line 3	5	73,664,887.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,505,613.
7 Add lines 5 and 6	7	76,170,500.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	204,768,997.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	2,505,613.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	2,505,613.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,505,613.
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	2,551,166.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,551,166.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	45,553.	
11 Enter the amount of line 10 to be Credited to 2014 estimated tax <input checked="" type="checkbox"/> 45,553. Refunded <input type="checkbox"/> 11	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0 (2) On foundation managers <input checked="" type="checkbox"/> \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> DE, _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2013)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	ATCH 11	11	X	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	X	
Website address WWW.GLENSTONE.ORG					
14	The books are in care of MICHAEL G. RYAN	Telephone no 202-419-7640			
	Located at 2200 PENNSYLVANIA AVE NW SUITE 800W WASHINGTON, DC	ZIP+4 20037			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here		15		
and enter the amount of tax-exempt interest received or accrued during the year					
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country _____					X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/>	1b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013? <input type="checkbox"/>	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years _____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

Form 990-PF (2013)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 12		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If 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 and deferred compensation	(e) Expense account, other allowances
NONE		0	0	0

Total number of other employees paid over \$50,000 ☐Form **990-PF** (2013)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 13		12,954,807.
Total number of others receiving over \$50,000 for professional services		26

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 SEE ATTACHMENT 15	204,768,997.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

Form 990-PF (2013)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes	
a	Average monthly fair market value of securities	1a
b	Average of monthly cash balances	1b 1,641,727.
c	Fair market value of all other assets (see instructions)	1c
d	Total (add lines 1a, b, and c)	1d 1,641,727.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e
2	Acquisition indebtedness applicable to line 1 assets	2
3	Subtract line 2 from line 1d	3 1,641,727.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 24,626.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5 1,617,101.
6	Minimum investment return. Enter 5% of line 5	6 80,855.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1
2a	Tax on investment income for 2013 from Part VI, line 5	2a
b	Income tax for 2013 (This does not include the tax from Part VI)	2b
c	Add lines 2a and 2b	2c
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5
6	Deduction from distributable amount (see instructions)	6
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a 6,615,107.
b	Program-related investments - total from Part IX-B	1b
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2 198,153,890.
3	Amounts set aside for specific charitable projects that satisfy the	
a	Suitability test (prior IRS approval required)	3a
b	Cash distribution test (attach the required schedule)	3b
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4 204,768,997.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5 2,505,613.
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6 202,263,384.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e				
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ _____				
a Applied to 2012, but not more than line 2a . . .				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2013 distributable amount				
e Remaining amount distributed out of corpus . .				
5 Excess distributions carryover applied to 2013 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . .				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2009 . . .				
b Excess from 2010 . . .				
c Excess from 2011 . . .				
d Excess from 2012 . . .				
e Excess from 2013 . . .				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling

07/31/2007

b Check box to indicate whether the foundation is a private operating foundation described in section

☒ X

4942(j)(3) or

☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
(a) 2013	(b) 2012	(c) 2011	(d) 2010		
80,855.	122.	213.	1,549.	82,739.	
68,727.	104.	181.	1,317.	70,329.	
85% of line 2a					
204,768,997.	68,851,711.	140,422,972.	96,617,034.	510,660,714.	
Qualifying distributions from Part XII, line 4 for each year listed					
Amounts included in line 2c not used directly for active conduct of exempt activities					
Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
204,768,997.	68,851,711.	140,422,972.	96,617,034.	510,660,714.	
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets	851,531,768.	702,609,315.	584,144,497.	446,475,730.	2,584,761,310.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	849,902,315.	702,609,315.	584,144,497.	446,475,730.	2,583,131,857.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest dividends rents, payments on securities loans (section 512(a)(5)) or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

MITCHELL P. RALES

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ X if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year ATCH 14				
Total			3a	121,000.
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

13 Total. Add line 12, columns (b), (d), and (e)	13	<u>250,561,339.</u>
(See worksheet in line 13 instructions to verify calculations)		

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

[illegible]

Schedule B(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

2013▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990**Name of the organization****Employer identification number**

GLENSTONE FOUNDATION

20-5938416

Organization type (check one)**Filers of:****Section:**

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

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

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

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

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

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

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20-5938416

Name of organization **GLENSTONE FOUNDATION**Employer identification number
20-5938416**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 30,863,700.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 928,359.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
3	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 28,658,970.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
4	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 9,276,750.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
5	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 6,144,500.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
6	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 15,036,250.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization **GLENSTONE FOUNDATION**Employer identification number
20-5938416**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 12,161,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
8	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 3,016,250.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
9	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 15,383,750.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
10	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 6,178,500.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
11	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 6,176,250.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
12	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 9,277,133.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization **GLENSTONE FOUNDATION**Employer identification number
20-5938416**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 6,205,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization GLENSTONE FOUNDATION

Employer identification number

20-5938416

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	511,200 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 30,863,700.	01/30/2013
2	15,411 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 928,359.	01/31/2013
3	473,389 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 28,658,970.	02/01/2013
4	150,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 9,276,750.	02/19/2013
5	100,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 6,144,500.	02/20/2013
6	250,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 15,036,250.	04/29/2013

Name of organization **GLENSTONE FOUNDATION**Employer identification number
20-5938416**Part II** Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
7	200,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 12,161,000.	04/30/2013
8	50,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 3,016,250.	05/02/2013
9	250,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 15,383,750.	05/08/2013
10	100,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 6,178,500.	05/09/2013
11	100,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 6,176,250.	05/13/2013
12	150,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 9,277,133.	05/14/2013

Employer identification number
20-5938416

[illegible]

Name of organization GLENSTONE FOUNDATION

Employer identification number

20-5938416

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

Use duplicate copies of Part III if additional space is needed.

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

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
CITIBANK	2,952.	2,952.	2,952.
TOTAL	<u>2,952.</u>	<u>2,952.</u>	<u>2,952.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
DIVIDEND INCOME - OTHER	52,398,470.	52,398,470.	52,398,470.
TOTAL	<u>52,398,470.</u>	<u>52,398,470.</u>	<u>52,398,470.</u>

ATTACHMENT 3FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
DLA PIPER LLP (US)	15,462.			15,462.
LINOWES AND BLOCHER LLP	319,290.			319,290.
WITHERS BERGMAN LLP	39,406.			39,406.
HOGAN LOVELLS US LLP	87,554.			87,554.
TOTALS	<u>461,712.</u>			<u>461,712.</u>

ATTACHMENT 4FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ALVAREZ & MARSAL TAXAND LLC	9,493.			9,493.
PRICEWATERHOUSECOOPERS LLP	35,030.			35,030.
TOTALS	<u>44,523.</u>			<u>44,523.</u>

ATTACHMENT 5FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ALLAN SCHWARTZMAN INC	330,700.	330,700.
FINN PARTNERS	180,145.	180,145.
PAUL GOLDBERGER	55,000.	55,000.
VIRGINIA SPIVEY	45,002.	45,002.
RAFT LANDSCAPE	35,360.	35,360.
GRANT/MORGAN ASSOCIATES	35,000.	35,000.
MAIER & WARNER PUBLIC RELATION	34,687.	34,687.
THE WINTHROP GROUP INC.	17,414.	17,414.
LORD CULTURAL RESOURCES	7,000.	7,000.
ORCA CONSULTING LLC	6,250.	6,250.
MERIDIAN PRINTING INC.	4,257.	4,257.
ARTEX	4,000.	4,000.
LEADERSHIP DEVELOPMENT WORLDWI	1,400.	1,400.
GEORGE SEXTON ASSOCIATES	825.	825.
POOLESVILLE HIGH SCHOOL	204.	204.
TOTALS	<u>757,244.</u>	<u>757,244.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
REAL ESTATE TAXES	192,101.	192,101.
ESTIMATED TAX PAYMENTS	2,520,000.	2,520,000.
TOTALS	<u>2,712,101.</u>	<u>2,712,101.</u>

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ADMINISTRATIVE EXPENSE	193,164.	193,164.
ART INSPECTION	31,320.	31,320.
ART STORAGE/SHIPPING/HANDLING	870,955.	870,955.
ART SUPPLIES	258,720.	258,720.
ART TRAVEL	43,330.	43,330.
ART VIDEOGRAPHY & PHOTOGRAPHY	155,040.	155,040.
CATALOGUE DEVELOPMENT	160,599.	160,599.
CONSULTING	72,868.	72,868.
EVENTS & ENTERTAINMENT	37,065.	37,065.
INSURANCE	269,262.	269,262.
REAL ESTATE EXPENSES	1,575.	1,575.
MAINTENANCE	74,512.	74,512.
TRANSPORTATION	24,207.	24,207.
WEBSITE DEVELOPMENT	127,110.	127,110.
MISCELLANEOUS EXPENSES	198,800.	198,800.
TOTALS	<u>2,518,527.</u>	<u>2,518,527.</u>

FORM 990PF, PART II - OTHER ASSETSATTACHMENT 8

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ARTWORK	796,447,242.	796,447,242.
REAL ESTATE	24,967,655.	24,967,655.
GLENSTONE II PROJECT	26,612,912.	26,612,912.
MOCO BOND	1,445,868.	1,445,868.
TOTALS	<u>849,473,677.</u>	<u>849,473,677.</u>

ATTACHMENT 9FORM 990PF, PART II - LOANS FROM OFFICERS, DIRECTORS, ETC.

LENDER: MITCHELL P. RALES, CHAIRMAN

INTEREST RATE: INTEREST FREE LOAN

DATE OF NOTE: VARIOUS

MATURITY DATE: VARIOUS

REPAYMENT TERMS: SHORT TERM

PURPOSE OF LOAN: PURCHASE ARTWORK/OTHER

BEGINNING BALANCE DUE 72,714,467.

ENDING BALANCE DUE 48,449,662.TOTAL BEGINNING LOANS FROM OFFICERS, DIRECTORS, ETC. 72,714,467.TOTAL ENDING LOANS FROM OFFICERS, DIRECTORS, ETC. 48,449,662.

ALL LOANS WERE REPAID IN EARLY 2014

ATTACHMENT 10FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
ADJUST FOR DHR - FMV VS BASIS OF STOCK	149,154,511.
ADJUST FOR JANALIA - FMV VS BASIS	52,397,531.
ADJUST FOR ART - FMV VS BASIS	20,143,707.
TOTAL	<u>221,695,749.</u>

ATTACHMENT 11FORM 990PF, PART VII-A, LINE 11A-TRANSFERS FROM CONTROLLED ENTITY STATEMENT

TOTAL AMOUNT

52,711,385.

CONTROLLED ENTITY'S NAME: JANALIA CORPORATION
CONTROLLED ENTITY'S ADDRESS: 8404 PARHAM COURT
CITY, STATE & ZIP: MCLEAN, VA 22102
EIN: 13-3482470
TRANSFER AMOUNT: 52,711,385.

EXPLANATION OF TRANSFER FROM CONTROLLED ENTITY:

DIVIDEND. HOLDS CASH FOR FOUNDATION PURPOSES. NOT EXCESS BUSINESS HOLDING.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	CHAIRMAN/DIRECTOR 20.00	0	0	0
EMILY W. RALES 12002 GLEN ROAD POTOMAC, MD 20854	PRESIDENT 50.00	0	0	0
MICHAEL G. RYAN 2200 PENNSYLVANIA AVE NW, STE 800W WASHINGTON, DC 20037	TREASURER/DIRECTOR 5.00	0	0	0
TERESA LC BALDWIN 2200 PENNSYLVANIA AVE NW STE 800W WASHINGTON, DC 20037	SECRETARY 10.00	0	0	0
JOSEPH O. BUNTING, III 2200 PENNSYLVANIA AVE NW STE 800W WASHINGTON, DC 20037	DIRECTOR 5.00	0	0	0
GRAND TOTALS		0	0	0

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
DPR CONSTRUCTION 2941 FAIRVIEW PARK DRIVE #600 FALLS CHURCH, VA 22042	CONSTRUCTION	9,020,069.
THOMAS PHIFER AND PARTNERS 180 VARICK STREET NEW YORK, NY 10014	ARCHITECTURE SERVICE	1,717,358.
MARK G. ANDERSON CONSULTANTS 730 11TH ST NW WASHINGTON, DC 20001	CONSULTING	868,442.
PETER WALKER AND PARTNERS LANDSCAPE 739 ALLSTON WAY BERKELEY, CA 94710	LDSCP ARCHITECTURE	788,768.
VIKA MARYLAND, LLC 20251 CENTURY BLVD STE 400 GERMANTOWN, MD 20874	ENGINEERING SERVICES	560,170.
TOTAL COMPENSATION		<u>12,954,807.</u>

GLENSTONE FOUNDATION

20-5938416

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SKOWHEGAN SCHOOL OF PAINTING & SCULPTURE INC 200 PARK AVENUE SOUTH STE 1116 NEW YORK, NY 10003	NONE PC		SUPPORT THE ARTS	10,000
DIA ART FOUNDATION 535 WEST 22ND STREET NEW YORK, NY 10011	NONE PC		SUPPORT THE ARTS	25,000.
UNIVERSITY OF MARYLAND 2102 PLANT SCIENCES BUILDING COLLEGE PARK, MD 20742	NONE PC		SUPPORT ORGANIC LAWN CARE RESEARCH	35,000
AMERICANS FOR THE ARTS INC 1000 VERMONT AVENUE NW 6TH FLOOR WASHINGTON, DC 20005	NONE PC		SUPPORT THE ARTS	10,000
FOUNDATION FOR THE ART & PRESERVATION IN EMBASSIES 1725 I STREET NW, STE 300 WASHINGTON, DC 20006	NONE PC		SUPPORT THE ARTS	20,000
RX ART INC 208 FORSYTH STREET NEW YORK, NY 10002	NONE PC		SUPPORT THE ARTS	1,000

ATTACHMENT 14

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20-5938416

FORM 990EF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
STRATHMORE HALL FOUNDATION INC 5301 TUCKERMAN LANE NORTH BETHESDA, MD 20852	NONE PC	SUPPORT THE ARTS	10,000
COMMUNITY FOUNDATION FOR MONTGOMERY COUNTY 1201 15TH STREET NW STE 420 WASHINGTON, DC 20005	NONE PC	SUPPORT THE ARTS	10,000
TOTAL CONTRIBUTIONS PAID			121,000

FORM 990PF, PAGE 7, PART IX-A, LINE 1

THE GLENSTONE FOUNDATION ("FOUNDATION") WAS CREATED ON NOVEMBER 28, 2006 AS A NON-PROFIT CORPORATION TO PROMOTE THE STUDY, IMPROVEMENT AND ADVANCEMENT OF THE ARTS, TO FOSTER ACADEMIC AND PROFESSIONAL RESEARCH OF ART AND TO SUPPORT PUBLIC AND EDUCATIONAL EXHIBITIONS OF ART.

AS A GENERAL RULE THE FOUNDATION DOES NOT ACCEPT GRANT APPLICATIONS. THE FOUNDATION MAKES EXPENDITURES ONLY TO DIRECTLY CARRY OUT ITS SPECIFIC EXEMPT EDUCATIONAL PURPOSES.

THE FOUNDATION'S PRIMARY ACTIVITIES INCLUDE PROMOTING THE STUDY AND APPRECIATION OF THE VISUAL ARTS, PRIMARILY THROUGH (i) THE OPERATION OF ITS GLENSTONE MUSEUM ("MUSEUM") IN POTOMAC, MARYLAND AND (ii) LOANING WORKS OF ART TO OTHER PUBLIC CHARITIES FOR STUDY AND EXHIBITION. THE FOUNDATION HAS RECENTLY EMBARKED ON A MASTER PLAN THAT WILL SIGNIFICANTLY EXPAND THE SIZE AND SCOPE OF ITS OPERATIONS.

THE MUSEUM HAS BECOME AN EXCEPTIONAL RESOURCE TO THE PEOPLE OF THE WASHINGTON, D.C. METROPOLITAN AREA AND HAS DRAWN VISITORS FROM AROUND THE WORLD. TO DATE, MORE THAN 15,000 PEOPLE HAVE VISITED THE MUSEUM INCLUDING SOME OF TODAY'S GREATEST MODERN AND CONTEMPORARY ARTISTS, INCLUDING JEFF KOONS, ELLSWORTH KELLY, BRICE MARDEN AND RICHARD SERRA.

THE FOUNDATION HAS MADE DOZENS OF WORKS OF ART AVAILABLE TO TOP MUSEUMS AND GALLERIES INCLUDING THE NATIONAL GALLERY OF ART, THE METROPOLITAN MUSEUM OF ART, THE MUSEUM OF MODERN ART, THE PHILADELPHIA MUSEUM OF ART, THE HIRSHHORN MUSEUM, AND THE TATE MODERN MUSEUM OF LONDON.

THE FOUNDATION HAS EMBARKED ON A MASTER PLAN RELATED TO THE SUBSTANTIAL EXPANSION OF ITS MUSEUM OPERATIONS AND CREATION OF AN ACCESSIBLE INTEGRATED EXPERIENCE OF ART, ARCHITECTURE, AND LANDSCAPE FOR THE BENEFIT OF THE PUBLIC. THE EXPANSION WILL SIGNIFICANTLY EXPAND THE EXHIBITION SPACE AND SURROUNDING GROUNDS ACCESSIBLE TO THE PUBLIC.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
30822623.		SALE OF 511,200 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 31,695.				D	12/31/1986 30790928.	02/06/2013
928,338.		SALE OF 15,411 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 955.				D	12/31/1986 927,383.	01/31/2013
28480717.		SALE OF 473,389 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 29,350.				D	12/31/1986 28451367.	02/01/2013
9,258,693.		SALE OF 150,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 9,300.				D	12/31/1986 9,249,393.	02/21/2013
6,164,962.		SALE OF 100,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 6,200.				D	12/31/1986 6,158,762.	02/20/2013
15041113.		SALE OF 250,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 15,500.				D	12/31/1986 15025613.	05/28/2013
12152588.		SALE OF 200,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 12,400.				D	12/31/1986 12140188.	04/30/2013
3,020,207.		SALE OF 50,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 3,100.				D	12/31/1986 3,017,107.	05/02/2013
12309164.		SALE OF 200,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 12,400.				D	12/31/1986 12296764.	05/08/2013
6,172,402.		SALE OF 100,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 6,200.				D	12/31/1986 6,166,202.	05/09/2013
15460029.		SALE OF 250,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 15,500.				D	12/31/1986 15444529.	05/14/2013
6,207,422.		SALE OF 100,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 6,200.				D	12/31/1986 6,201,222.	05/24/2013

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
3,077,291.		SALE OF 50,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 3,100.				D	12/31/1986 3,074,191.	05/08/2013
15,000.		SALE OF ARTWORK PROPERTY TYPE: OTHER 22,331.				P	02/28/2008 -7,331.	04/15/2013
15,000.		SALE OF ARTWORK PROPERTY TYPE: OTHER 23,913.				P	03/20/2008 -8,913.	04/12/2013
7,500.		SALE OF ARTWORK PROPERTY TYPE: OTHER 23,913.				P	03/20/2008 -16,413.	04/12/2013
3,500.		SALE OF ARTWORK PROPERTY TYPE: OTHER 22,331.				P	02/28/2008 -18,831.	04/12/2013
56160000.		SALE OF ARTWORK PROPERTY TYPE: OTHER 6,856,293.				D	12/14/2006 49303707.	08/16/2013
17,000.		SALE OF ARTWORK PROPERTY TYPE: OTHER 11,166.				P	02/28/2008 5,834.	11/06/2013
800,000.		SALE OF ARTWORK PROPERTY TYPE: OTHER 800,000.				P	06/04/2013	11/26/2013
11,988.		SALE OF ARTWORK PROPERTY TYPE: OTHER 53,773.				P	07/30/2008 -41,785.	04/05/2013
TOTAL GAIN(LOSS)							<u>198159917.</u>	

Form **8868**

(Rev. January 2014)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

▶ **File a separate application for each return.**
▶ **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

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

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

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

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

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

Part I only ☐

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

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	GLENSTONE FOUNDATION	20-5938416
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	2200 PENNSYLVANIA AVENUE, NW, STE 800W	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	WASHINGTON, DC 20037	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ MICHAEL G. RYAN

Telephone No ▶ 202 419-7640

FAX No. ▶ _____

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 2014, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ▶ ☒ calendar year 2013 or
- ▶ ☐ tax year beginning _____, 20____, and ending _____, 20____

- 2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 2,308,818.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 2,551,166.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 0

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

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2014)

JSA

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20-5938416

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box. ☒ X

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

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

Type or print File by the due date for filing your return. See instructions.	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	GLENSTONE FOUNDATION	20-5938416
	Number, street, and room or suite no. If a P O box, see instructions	Social security number (SSN)
	2200 PENNSYLVANIA AVENUE, NW, STE 800W	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	WASHINGTON, DC 20037	

Enter the Return code for the return that this application is for (file a separate application for each return) **0 4**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

- The books are in the care of **► MICHAEL G. RYAN, 2200 PENN AVE NW STE 800W, WASHINGTON DC 20037**
Telephone No. **► 202 419-7640** Fax No. **►**
- If the organization does not have an office or place of business in the United States, check this box. ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box. ☐ If it is for part of the group, check this box. ☐ and attach a list with the names and EINs of all members the extension is for

- I request an additional 3-month extension of time until **11/17, 2014**
- For calendar year **2013**, or other tax year beginning **20**, and ending **20**
- If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- State in detail why you need the extension **ADDITIONAL TIME IS NEEDED TO GATHER INFORMATION NECESSARY TO COMPLETE A COMPLETE AND ACCURATE RETURN.**

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$ 2,308,818.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$ 2,551,166.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	\$ 0

Signature and Verification must be completed for Part II only.

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

Signature **► Michael G. Ryan** Title **► TREASURER** Date **► 8.7.14**
Form 8868 (Rev 1-2014)