Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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*.**

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation
MARSHA LILIEN GLADSTEIN FOUNDATION

A Employer identification number
06-1581875

Number and street (or P O box number if mail is not delivered to street address)
C/O GARY S. GLADSTEIN
15 WYCKHAM HILL LANE

Room/suite

B Telephone number (see instructions)
( ) -

City or town, state or province, country, and ZIP or foreign postal code
GREENWICH, CT 06831-3049

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 10,306,127.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) ______
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

	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)				
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	40,768.	40,768.		ATCH 1
4	Dividends and interest from securities	61,815.	61,815.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	317,162.			
b	Gross sales price for all assets on line 6a 426,399.				
7	Capital gain net income (from Part IV, line 2)		317,162.		
8	Net short-term capital gain				
9	Income modifications				
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) ATCH 3	125.			
12	**Total.** Add lines 1 through 11	419,870.	419,745.		
	Operating and Administrative Expenses				
13	Compensation of officers, directors, trustees, etc	30,000.			30,000.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)[4].	72,561.	2,561.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 5	36,940.	36,722.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	139,501.	39,283.		30,000.
25	Contributions, gifts, grants paid	381,780.			381,780.
26	**Total expenses and disbursements.** Add lines 24 and 25	521,281.	39,283.		411,780.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-101,411.			
b	**Net investment income** (if negative, enter -0-)		380,462.		
c	**Adjusted net income** (if negative, enter -0-)				

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JSA **For Paperwork Reduction Act Notice, see instructions.**
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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	1,672,875.	797,276.	797,276.
	2	Savings and temporary cash investments	15,060.	24,700.	24,700.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	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) ▶ *		* 725,000.	ATCH 6
		Less allowance for doubtful accounts ▶	500,000.	725,000.	725,000.
	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) ATCH 7	3,031,524.	3,322,449.	3,322,449.
	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) ATCH 8	5,275,737.	5,436,702.	5,436,702.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	10,495,196.	10,306,127.	10,306,127.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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, ▶ ☒ 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	10,495,196.	10,306,127.	
	30	**Total net assets or fund balances** (see instructions)	10,495,196.	10,306,127.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	10,495,196.	10,306,127.	

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	10,495,196.
2	Enter amount from Part I, line 27a	2	-101,411.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	10,393,785.
5	Decreases not included in line 2 (itemize) ▶ ATCH 9	5	87,658.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,306,127.

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			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col (h))
	(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	
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	317,162.
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))
2013	366,977.	9,760,606.	0.037598
2012	339,304.	8,922,569.	0.038028
2011	494,899.	9,066,549.	0.054585
2010	433,573.	8,740,298.	0.049606
2009	476,827.	8,108,434.	0.058806

2	**Total** of line 1, column (d)	2	0.238623
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	0.047725
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	10,245,655.
5	Multiply line 4 by line 3	5	488,974.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,805.
7	Add lines 5 and 6	7	492,779.
8	Enter qualifying distributions from Part XII, line 4	8	411,780.

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

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 ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	7,609.
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	7,609.
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	7,609.
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	14,534.		
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	14,534.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	6,925.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 6,925. **Refunded** ▶			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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ____________________ **(2)** On foundation managers ▶ $____________________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____________________			
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*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT,			
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*	8b	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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)	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 ▶ N/A

14 The books are in care of ▶ DANIEL EULE Telephone no ▶ 212-320-5591

Located at ▶ 888 7TH AVENUE, 33RD FLOOR NEW YORK, NY ZIP+4 ▶ 10106

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2014, 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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ 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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ 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	N/A	
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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014)*	3b	N/A	
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 2014?	4b		X

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 4945(d)(4)(A)? (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)? **5b** N/A

Organizations 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? **6b** X (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? **7b** N/A

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 10		30,000.	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				

Total number of other employees paid over $50,000 ▶

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
NONE		0
Total *number of others receiving over $50,000 for professional services* ▶		

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 NONE	
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 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	3,189,461.
b	Average of monthly cash balances	1b	1,238,073.
c	Fair market value of all other assets (see instructions)	1c	5,974,146.
d	**Total** (add lines 1a, b, and c)	1d	10,401,680.
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	10,401,680.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	156,025.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,245,655.
6	**Minimum investment return.** Enter 5% of line 5	6	512,283.

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	512,283.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	7,609.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	7,609.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	504,674.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	504,674.
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	504,674.

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	411,780.
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	
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	411,780.
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	411,780.

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 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				504,674.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			142,507.	
b	Total for prior years 20 12 ,20 11 ,20 10				
3	Excess distributions carryover, if any, to 2014				
a	From 2009				
b	From 2010				
c	From 2011				
d	From 2012				
e	From 2013				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 411,780.				
a	Applied to 2013, but not more than line 2a			142,507.	
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 2014 distributable amount				269,273.
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2014 *(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 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				235,401.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013				
e	Excess from 2014				

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter					
(1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
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))

N/A

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

N/A

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

Check here ▶ ☐ 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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV ` **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	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
a *Paid during the year* SEE ATTACHMENT 12				381,780.
Total . . . . ▶ **3a**				381,780.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	40,768.	
4 Dividends and interest from securities			14	61,815.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	317,162.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 11				125.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				419,870.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 419,870.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

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)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☐ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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 taxpayer) is based on all information of which preparer has any knowledge

▶ Signature of officer or trustee | 5/5/2015 Date | ▶ Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

MARSHA LILIEN GLADSTEIN FOUNDATION 06-1581875

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)	
TOTAL GAIN(LOSS)		..ATTACHMENT 13...........................					317,162.	

MARSHA LILIEN GLADSTEIN FOUNDATION 06-1581875

ATTACHMENT 1

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EAST SIDE CAPITAL, LP		764.	764.
HSBC		251.	251.
ERP WEST 86TH STREET, LLC		39,753.	39,753.
	TOTAL	40,768.	40,768.

ATTACHMENT 2

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EAST SIDE CAPITAL, LP		50,280.	50,280.
CHARLES SCHWAB		1,847.	1,847.
FIRST EAGLE GLOBAL FUND		9,244.	9,244.
GILDER GAGNON HOWE		444.	444.
	TOTAL	61,815.	61,815.

MARSHA LILIEN GLADSTEIN FOUNDATION 06-1581875

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
MISCELLANEOUS INCOME		125.
	TOTALS	125.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID		2,561.	2,561.
FEDERAL EXCISE TAX		70,000.	
	TOTALS	72,561.	2,561.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EAST SIDE CAPITAL, L.P.		36,669.	36,669.
MISCELLANEOUS EXPENSES		218.	
LIBOZA HOLDINGS N.V.		39.	39.
BANK FEES		14.	14.
	TOTALS	36,940.	36,722.

ATTACHMENT 6

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER: ERP WEST 86TH STREET, LLC
ORIGINAL AMOUNT: 500,000.
INTEREST RATE: 6.000000
DATE OF NOTE: 02/12/2013

BEGINNING BALANCE DUE	500,000.
ENDING BALANCE DUE	500,000.
ENDING FAIR MARKET VALUE	500,000.

BORROWER: ERP WEST 86TH STREET, LLC
ORIGINAL AMOUNT: 225,000.
INTEREST RATE: 6.000000
DATE OF NOTE: 03/12/2014

BEGINNING BALANCE DUE	
ENDING BALANCE DUE	225,000.
ENDING FAIR MARKET VALUE	225,000.

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	500,000.
TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE	725,000.
TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE	725,000.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
INTREPID CAPITAL FUND LTD.	116,250.	NONE	NONE
FIRST EAGLE GLOBAL FUND	798,575.	824,063.	824,063.
VIVO PARTICIPACOES ADR-SCHWAB	164,034.	129,860.	129,860.
MARSHALL WACE EUREKA FUND	1,952,665.	2,110,096.	2,110,096.
GILDER GAGNON HOWE & CO. LLC	NONE	258,430.	258,430.
TOTALS	3,031,524.	3,322,449.	3,322,449.

ATTACHMENT 8

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
EAST SIDE CAPITAL, L.P.	3,771,519.	3,915,635.	3,915,635.
LIBOZA HOLDINGS, N.V.	4,218.	4,218.	4,218.
G2 INVESTMENT PARTNERS OFFSHORE LTD.	1,500,000.	1,516,849.	1,516,849.
TOTALS	5,275,737.	5,436,702.	5,436,702.

ATTACHMENT 9

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

DESCRIPTION		AMOUNT
PRIOR PERIOD ADJ		3,965.
UNREALIZED LOSS		83,693.
	TOTAL	87,658.

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

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JEFF GLADSTEIN 15 WYCKHAM HILL LANE GREENWICH, CT 06831	TRUSTEE	15,000.	0	0
MINDY A.GRAFSTEIN 16 CASTLEHILL DRIVE MARLBORO, NJ 07746	TRUSTEE	15,000.	0	0
GARY GLADSTEIN 15 WYCKHAM HILL LN GREENWICH, CT 06831	TRUSTEE	0	0	0
	GRAND TOTALS	30,000.	0	0

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 11

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
MISCELLANEOUS INCOME			01	125.	
TOTALS				125.	

MARSHA LILIEN GLADSTEIN FOUNDATION 06-1581875

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR - 2014

Recipient	Address	Relationship To Substantial Contributor & Foundation Status Recipient	Purpose of Grant or Contribution	Amount
AFBLMJ	25 West 45th St, NY, NY 10036	PUBLIC CHARITY	GENERAL SUPPORT	5,000
Aish HaTorah	150 West 46th St, NY, NY 10036	PUBLIC CHARITY	GENERAL SUPPORT	15,108
American Heart Association	7272 Greenville Ave, Dallas, TX 75321	PUBLIC CHARITY	GENERAL SUPPORT	366
American Israeli Friendship League	134 East 39th St, 3rd FL, NY, NY 10016	PUBLIC CHARITY	GENERAL SUPPORT	10,000
BBYO	2020 K Street NW, 7th FL, Washington, DC 20006	PUBLIC CHARITY	GENERAL SUPPORT	5,180
Beit Issie Shapiro	51 East 42nd St, 11th FL, NY, NY 10017	PUBLIC CHARITY	GENERAL SUPPORT	5,000
Beth Hamedrosh Hagodol B'Nai Israel	60 Norfolk St, NY, NY 10002	PUBLIC CHARITY	GENERAL SUPPORT	200
Brandeis	PO Box 549110, Waltham, MA 02454	PUBLIC CHARITY	GENERAL SUPPORT	750
Cancer Research and Treatment	500 East 77th St, NY, NY 10162	PUBLIC CHARITY	GENERAL SUPPORT	1,000
Chabad Lubavitch of W Monmouth Cty	26 Wickatunk Rd, Manalapan, NJ 07726	PUBLIC CHARITY	GENERAL SUPPORT	100
Chabad of Greenwich	75 Mason St, Greenwich, CT 06830	PUBLIC CHARITY	GENERAL SUPPORT	25,000
Center for Holocaust, Human Rights & Genocide Education	Brookdale Community College, 765 Newman Springs Road, Lincroft, NJ 07738	PUBLIC CHARITY	GENERAL SUPPORT	36
Columbia University Medical Center	630 West 168th St , NY, NY 10032	PUBLIC CHARITY	GENERAL SUPPORT	5,000
Fifth Avenue Synagogue	5 E 62nd St, NY, NY 10065	PUBLIC CHARITY	GENERAL SUPPORT	300
Foodbank Of Monmouth And Ocean	3300 New Jersey 66, Neptune Township, NJ 07753	PUBLIC CHARITY	GENERAL SUPPORT	200
Friends Of Yale- New Haven Children's	20 York St, New Haven, CT 06510	PUBLIC CHARITY	GENERAL SUPPORT	250
Glenville School PTA	33 Riverville Rd, Greenwich, CT 06831	PUBLIC CHARITY	GENERAL SUPPORT	75
Harlem Children's Zone	162 W 56th St, Ste 405, New York , NY 10019	PUBLIC CHARITY	GENERAL SUPPORT	5,000
Hebrew Free Loan Assoc	675 Third Ave, Suite 1905 , NY, NY 10017	PUBLIC CHARITY	GENERAL SUPPORT	1,000
Hillel International	800 Eighth St NW, Washington DC 20001	PUBLIC CHARITY	GENERAL SUPPORT	10,100
Int'l Assoc for Child & Adolescent Psychiatry & Allied Professions	C/O Dr Andres Martin, Child Study Center, 333 Cedar St New Haven, CT	PUBLIC CHARITY	GENERAL SUPPORT	1,000
International RETT	4600 Devitt Drive, Cincinnati, OH 45246	PUBLIC CHARITY	GENERAL SUPPORT	2,500
Int'l RETT Syndrome	4600 Devitt Drive, Cincinnati, OH 45246	PUBLIC CHARITY	GENERAL SUPPORT	1,000
JDRF Walk	200 Connecticut Ave, Norwalk, CT 06854	PUBLIC CHARITY	GENERAL SUPPORT	50
Jewish Family Services	25 Kilmer Drive, Morganville, NJ 07751	PUBLIC CHARITY	GENERAL SUPPORT	350
Jordan River Village	244 Madison Ave, NY, NY 10016	PUBLIC CHARITY	GENERAL SUPPORT	5,000
Katahdin Foundation	1516 Fifth Street, Berkeley, CA 94710	PUBLIC CHARITY	GENERAL SUPPORT	15,000
Leukemia & Lymphoma Society	1311 Mamaroneck Ave, White Plains, NY 10605	PUBLIC CHARITY	GENERAL SUPPORT	50
Marlboro Jewish Center	103 School Road West, Marlboro, NY 07746	PUBLIC CHARITY	GENERAL SUPPORT	697
Monmouth Torah Links	23 Kilmer Dr, Ste A, Morganville, NJ 07751	PUBLIC CHARITY	GENERAL SUPPORT	1,500
MSKCC	1275 York Ave, NY, NY 10065	PUBLIC CHARITY	GENERAL SUPPORT	10,000
Myesthenia Gravia	355 Lexington Ave, 15th FL, NY, NY 10017	PUBLIC CHARITY	GENERAL SUPPORT	50
OneVoice	PO Box 1577-OCS, NY, NY10113	PUBLIC CHARITY	GENERAL SUPPORT	7,500
Slifka Center for Jewish Life at Yale	80 Wall St, New Haven, CT 06511	PUBLIC CHARITY	GENERAL SUPPORT	1,000
Solomon Schechter Day School	22 School Rd East, PO Box 203, Marlboro, NJ 07746	PUBLIC CHARITY	GENERAL SUPPORT	2,786
Temple Beth El	350 Roxbury Rd, Stamford, CT 06902	PUBLIC CHARITY	GENERAL SUPPORT	17,460
Temple Shalom	300 East Putnam Ave, Greenwich, CT 06830	PUBLIC CHARITY	GENERAL SUPPORT	4,450
The Abraham Fund	9 East 45th St, New York, NY 10017	PUBLIC CHARITY	GENERAL SUPPORT	18,000
UJA Federation	130 E 59th St, NY, NY 10022	PUBLIC CHARITY	GENERAL SUPPORT	100
University Of CT Foundation	2390 Alumni Dr, Unit 306, Storrs, CT 06269	PUBLIC CHARITY	GENERAL SUPPORT	200,500
University of Miami	1320 S Dixie Hwy, Coral Gables, FL 33146	PUBLIC CHARITY	GENERAL SUPPORT	500
World Team Sports - Face of America	4250 Veterans Memorial Highway, Holbrook, NY 11741	PUBLIC CHARITY	GENERAL SUPPORT	330
WPY Give Forward	1564 N Damien St, Chicago, IL 60622	PUBLIC CHARITY	GENERAL SUPPORT	108
WSIS	120 West 76th St, NY, NY 10023	PUBLIC CHARITY	GENERAL SUPPORT	500
Yale New Haven Children Hospital	20 York St, New Haven, CT 06510	PUBLIC CHARITY	GENERAL SUPPORT	544
Yale Study Child Center	20 York St, New Haven, CT 06510	PUBLIC CHARITY	GENERAL SUPPORT	1,000
ZOA Southwest Florida	7550 Mission Hills Dr, Naples, FL 34119	PUBLIC CHARITY	GENERAL SUPPORT	40
				381,680

MARSHA LILIEN GLADSTEIN FOUNDATION **06-1581875**

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

Description	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain/Loss
700 SHS APPLE INC	12/20/2012	11/5/2014	76,422	52,144	24,278
100 SHS INTL BUSINESS MACHINES	10/1/2013	1/17/2014	18,962	18,649	313
700 SHS OCWEN FINANCIAL CORP NEW	5/14/2013	1/17/2014	35,023	30,101	4,922
100 SHS OCWEN FINANCIAL CORP NEW	5/14/2013	1/22/2014	4,892	4,300	592
500 SHS WIX COM LTD	4/10/2014	7/22/2014	8,931	11,281	(2,350)
300 SHS WIX COM LTD	4/10/2014	10/24/2014	4,890	6,768	(1,878)
THROUGH JP MORGAN CLEARING CORP	VARIOUS	VARIOUS	182,043	211,787	(29,744)
INTREPID CAPITAL FUND (OFFSHORE) LTD	6/1/2000	VARIOUS	95,236	-	95,236
FIRST EAGLE FUND-LONG TERM CAPITAL GAINS					32,658
Short- Term Capital Gain/ (Loss) from East Side Capital, L P					(4,439)
Long- Term Capital Gain/ (Loss) from East Side Capital, L P					197,574
					317,162