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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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▶ 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 GLENSTONE FOUNDATION		A Employer identification number 20-5938416
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (202) 419-7640
2200 PENNSYLVANIA AVENUE, NW, STE 800W		
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	Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/>	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) ▶ \$ 1,029,025,722.	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.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received (attach schedule)		218,596,001.			
2 Check <input type="checkbox"/> If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		518.	518.	518.	ATCH 1
4 Dividends and interest from securities		18.	18.	18.	ATCH 2
5a Gross rents		38,200.	38,200.	38,200.	
b Net rental income or (loss)		38,200.			
6a Net gain or (loss) from sale of assets not on line 10		215,609,476.			
b Gross sales price for all assets on line 6a		220,426,076.			
7 Capital gain net income (from Part IV, line 2)			215,609,476.		
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)					
12 Total. Add lines 1 through 11		434,244,213.	215,648,212.	38,736.	
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		54,945.			54,945.
b Accounting fees (attach schedule) ATCH 4		20,521.			20,521.
c Other professional fees (attach schedule) ATCH 5		711,677.			711,677.
17 Interest					
18 Taxes (attach schedule) (see instructions) ATCH 6		2,379,042.			2,379,042.
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) ATCH 7		2,880,538.			2,880,538.
24 Total operating and administrative expenses. Add lines 13 through 23		6,046,723.			6,046,723.
25 Contributions, gifts, grants paid		227,500.			227,500.
26 Total expenses and disbursements. Add lines 24 and 25		6,274,223.	0	0	6,274,223.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		427,969,990.			
b Net Investment Income (if negative, enter -0-)			215,648,212.		
c Adjusted net income (if negative, enter -0-)				38,736.	

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Operating and Administrative Expenses

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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		12,274.	4,080.	4,080.
	2	Savings and temporary cash investments			117,024.	117,024.
	3	Accounts receivable ▶ 95,273.				
		Less: allowance for doubtful accounts ▶		416,364.	95,273.	95,273.
	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 ▶ 1,342,043.				ATCH 8	
	Less: accumulated depreciation (attach schedule) ▶			1,342,043.	1,342,043.	
15	Other assets (describe ▶ ATCH 9)		849,473,677.	1,027,467,302.	1,027,467,302.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		849,902,315.	1,029,025,722.	1,029,025,722.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons .		48,449,662.	15,139,530.	ATCH 10
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		48,449,662.	15,139,530.		
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 . .		801,452,653.	1,013,886,192.	
30	Total net assets or fund balances (see instructions)		801,452,653.	1,013,886,192.		
31	Total liabilities and net assets/fund balances (see instructions)		849,902,315.	1,029,025,722.		

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	801,452,653.
2	Enter amount from Part I, line 27a	2	427,969,990.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,229,422,643.
5	Decreases not included in line 2 (itemize) ▶ ATCH 11	5	215,536,451.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,013,886,192.

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			

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			

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	215,609,476.
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	202,263,384.	1,617,101.	125.077768
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

2 Total of line 1, column (d)	2	347.774856
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	69.554971
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,217,355.
5 Multiply line 4 by line 3	5	84,673,092.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,156,482.
7 Add lines 5 and 6	7	86,829,574.
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	185,105,446.

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)			
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.		1	2,156,482.
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	2,156,482.
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	2,156,482.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014.	6a	2,230,553.	
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	2,230,553.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	74,071.	
11 Enter the amount of line 10 to be. Credited to 2015 estimated tax <input checked="" type="checkbox"/> 74,071. Refunded <input type="checkbox"/>	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)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers, <input 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 type="checkbox"/> \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
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?		X
If "Yes," attach the statement required by General Instruction T.		
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 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 2014 or the taxable year beginning in 2014 (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

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).	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? Website address <u>WWW.GLENSTONE.ORG</u>	13	X	
14	The books are in care of <u>MICHAEL G. RYAN</u> Telephone no. <u>202-419-7640</u> Located at <u>2200 PENNSYLVANIA AVE NW SUITE 800W WASHINGTON, DC</u> ZIP+4 <u>20037</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
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? 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 <u></u>	16	Yes	No 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"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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? <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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <u></u>		
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.) <input type="checkbox"/>	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 <u></u>		
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 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.) <input type="checkbox"/>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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? <input type="checkbox"/>	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)? ☐ Yes ☒ No

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? ☐ 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				

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
ATCH 13		37,992,143.
Total number of others receiving over \$50,000 for professional services		35

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	184,877,946.
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	

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	1,235,893.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,235,893.
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	1,235,893.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	18,538.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,217,355.
6	Minimum investment return. Enter 5% of line 5	6	60,868.

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 2014 from Part VI, line 5	2a	
b	Income tax for 2014 (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	6,274,223.
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	178,831,223.
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	185,105,446.
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	2,156,482.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	182,948,964.

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				
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20____, 20____, 20____				
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				
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$				
a Applied to 2013, 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 2014 distributable amount				
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				
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				
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)

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 2014, 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 4942(j)(3) or 4942(f)(5) ☒ 4942(j)(3) or ☐ 4942(f)(5)

	Prior 3 years				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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	38,736.	80,855.	122.	213.	119,926.
b 85% of line 2a	32,926.	68,727.	104.	181.	101,938.
c Qualifying distributions from Part XII, line 4 for each year listed	185,105,446.	204,768,997.	68,851,711.	140,422,972.	599,149,126.
d Amounts included in line 2c not used directly for active conduct of exempt activities	227,500.	121,000.	185,500.	266,000.	800,000.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	184,877,946.	204,647,997.	68,666,211.	140,156,972.	598,349,126.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets	1,030,140,510.	851,531,768.	702,609,315.	584,144,497.	3,168,426,090.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	1,029,025,722.	849,902,315.	702,609,315.	584,144,497.	3,165,681,849.
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 ☒ 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 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 ATCH 14				
Total			▶ 3a	227,500.
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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	518.	
4	Dividends and interest from securities			14	18.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property			16	38,200.	
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	215,609,476.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue. a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				215,648,212.	
13	Total. Add line 12, columns (b), (d), and (e)				13	215,648,212.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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?		Yes	No
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			

[illegible]

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.

[illegible]

**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

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

TRAVIS L PATTON

Preparer's signature _____

Date
NOV 13 2015

Check ☐ self-employed

PTIN

P00369623

Firm's name	PRICEWATERHOUSECOOPERS LLP
-------------	----------------------------

Firm's address ▶ 600 13TH STREET NW, STE 1000
WASHINGTON, DC

Firm's EIN 13-4008324

Phone no. 202-414-1000

Form 990-PF (2014)

Schedule of Contributors

OMB No. 1545-0047

2014

▶ **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

GLENSTONE FOUNDATION

Employer identification number

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 foundation

Check 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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$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).

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	\$ 2,715,000.	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	\$ 29,618,000.	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	\$ 6,192,678.	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	\$ 15,883,070.	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	\$ 14,633,000.	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	\$ 14,657,500.	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	\$ 14,642,000.	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	\$ 7,364,500.	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	\$ 19,277,375.	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	\$ 3,900,765.	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	\$ 15,784,288.	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	\$ 12,055,500.	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	\$ 20,642,500.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
14	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 20,572,500.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
15	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 20,566,875.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
16	MARK G. ANDERSON CONSULTANTS INC. 730 ELEVENTH ST, NW WASHINGTON, DC 20001	\$ 90,000.	Person <input checked="" 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	REAL PROPERTY LOTS 1 & 9, THE HUNT CLUB MONTGOMERY COUNTY, MARYLAND	\$ 2,715,000.	10/29/2014
2	400,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 29,618,000.	04/22/2014
3	84,300 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 6,192,678.	04/23/2014
4	215,700 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 15,883,070.	04/24/2014
5	200,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 14,633,000.	04/28/2014
6	200,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 14,657,500.	04/29/2014

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	\$ 14,642,000.	04/30/2014
8	100,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 7,364,500.	05/01/2014
9	250,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 19,277,375.	10/23/2014
10	50,300 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 3,900,765.	10/24/2014
11	199,700 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 15,784,288.	10/28/2014
12	150,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 12,055,500.	10/31/2014

Employer identification number	20-5938416
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(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
13	250,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 20,642,500.	11/12/2014
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
14	250,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 20,572,500.	11/13/2014
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
15	250,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 20,566,875.	11/14/2014
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization **GLENSTONE FOUNDATION**

Employer identification number

20-5938416

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For 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
	-----	-----	-----
	-----	-----	-----
	-----	-----	-----
-----	-----	-----	-----
	-----	-----	-----
	-----	-----	-----
	(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
	-----	-----	-----
	-----	-----	-----
	-----	-----	-----

ATTACHMENT 1FORM 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	298.	298.	298.
BB&T	113.	113.	113.
EAGLE BANK	107.	107.	107.
TOTAL	<u>518.</u>	<u>518.</u>	<u>518.</u>

ATTACHMENT 2

FORM 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	18.	18.	18.
TOTAL	<u>18.</u>	<u>18.</u>	<u>18.</u>

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
DLA PIPER LLP (US)	30,580.			30,580.
WITHERS BERGMAN LLP	10,842.			10,842.
WATT, TIEDER, HOFFAR & FITZGERALD	5,832.			5,832.
HOGAN LOVELLS US LLP	5,268.			5,268.
WORTMAN & NEMEROFF, PA	2,423.			2,423.
TOTALS	<u>54,945.</u>			<u>54,945.</u>

ATTACHMENT 4

FORM 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>
PRICEWATERHOUSECOOPERS LLP	20,521.			20,521.
TOTALS	<u>20,521.</u>			<u>20,521.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
ALLAN SCHWARTZMAN INC	360,887.	360,887.
FINN PARTNERS	180,000.	180,000.
2 X 4, INC.	124,322.	124,322.
VIRGINIA SPIVEY	26,782.	26,782.
PAUL GOLDBERGER	5,000.	5,000.
VIKA MARYLAND, LLC	3,500.	3,500.
MAIER & WARNER PUBLIC RELATION	3,489.	3,489.
SCG TRAINING & CONSULTING CORP	2,925.	2,925.
THE WINTHROP GROUP, INC.	2,200.	2,200.
THOMAS PHIFER AND PARTNERS	1,100.	1,100.
SEE, INC.	900.	900.
KORMANSKI CONSULTING	500.	500.
OTHER	72.	72.
TOTALS	<u>711,677.</u>	<u>711,677.</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	193,902.	193,902.
INCOME TAX PAYMENTS	2,185,000.	2,185,000.
OTHER TAXES	140.	140.
TOTALS	<u>2,379,042.</u>	<u>2,379,042.</u>

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ADMINISTRATIVE EXPENSE	627,701.	627,701.
ART INSPECTION	73,760.	73,760.
ART STORAGE/SHIPPING/HANDLING	947,606.	947,606.
ART SUPPLIES	30,091.	30,091.
ART TRAVEL	6,289.	6,289.
ART VIDEOGRAPHY & PHOTOGRAPHY	157,602.	157,602.
CATALOGUE DEVELOPMENT	156,903.	156,903.
CONSULTING	750.	750.
EVENTS & ENTERTAINMENT	31,012.	31,012.
INSURANCE	136,495.	136,495.
REAL ESTATE EXPENSES	1,575.	1,575.
MAINTENANCE	116,165.	116,165.
TRANSPORTATION	35,037.	35,037.
WEBSITE DEVELOPMENT	376.	376.
GROUND & PROPERTY SUPPLIES	214,827.	214,827.
ART CONSERVATION	75,427.	75,427.
MISCELLANEOUS EXPENSES	268,922.	268,922.
TOTALS	<u>2,880,538.</u>	<u>2,880,538.</u>

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 8

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL			ACCUMULATED DEPRECIATION DETAIL		
		BEGINNING BALANCE	ADDITIONS	DISPOSALS	BEGINNING BALANCE	ADDITIONS	ENDING BALANCE
EQUIPMENT			192,982.				192,982.
GLENSTONE I RENO			1,149,061.				1,149,061.
TOTALS							<u>1,342,043.</u>

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 9

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ARTWORK	927,654,192.	927,654,192.
REAL ESTATE	30,610,356.	30,610,356.
GLENSTONE II PROJECT	67,252,441.	67,252,441.
MOCO BOND	1,638,949.	1,638,949.
WSSC BOND	311,364.	311,364.
TOTALS	<u>1,027,467,302.</u>	<u>1,027,467,302.</u>

ATTACHMENT 10FORM 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 48,449,662.

ENDING BALANCE DUE 15,139,530.

TOTAL BEGINNING LOANS FROM OFFICERS, DIRECTORS, ETC. 48,449,662.

TOTAL ENDING LOANS FROM OFFICERS, DIRECTORS, ETC. 15,139,530.

ALL LOANS WERE REPAID IN EARLY 2015.

ATTACHMENT 11FORM 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	215,536,451.
TOTAL	<u>215,536,451.</u>

GLENSTONE FOUNDATION

20-5938416

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

ATTACHMENT 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 10.00	0	0	0
TERESA LC BALDWIN 2200 PENNSYLVANIA AVE NW STE 800W WASHINGTON, DC 20037	SECRETARY 20.00	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>
HITT CONTRACTING, INC. 2900 FAIRVIEW PARK DRIVE FALLS CHURCH, VA 22042	CONSTRUCTION	31,506,560.
DPR CONSTRUCTION 2941 FAIRVIEW PARK DRIVE #600 FALLS CHURCH, VA 22042	CONSTRUCTION	3,523,712.
MARK G. ANDERSON CONSULTANTS 730 11TH ST NW WASHINGTON, DC 20001	CONSULTING	1,772,106.
NATIONAL ENCLOSURE COMPANY 5075 CARPENTER ROAD YPSILANTI, MI 48197	CONSTRUCTION	600,940.
ARTEX FINE ART SERVICES 8712 JERICHO CITY DRIVE LANDOVER, MD 20785	ART STORAGE	588,825.
TOTAL COMPENSATION		<u>37,992,143.</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	5,000.
THE AMERICAN FRIENDS OF THE MODERNA MUSEET INC 130 EAST 67TH STREET NEW YORK, NY 10065	NONE PC	SUPPORT THE ARTS	15,000.
THE ART INSTITUTE OF CHICAGO 111 SOUTH MICHIGAN AVENUE CHICAGO, IL 60603	NONE PC	SUPPORT THE ARTS	72,500.
AMERICANS FOR THE ARTS INC 1000 VERMONT AVENUE NW 6TH FLOOR WASHINGTON, DC 20005	NONE PC	SUPPORT THE ARTS	5,000.
THE MUSEUM OF MODERN ART 11 WEST 53 STREET NEW YORK, NY 10019	NONE PC	SUPPORT THE ARTS	50,000.
STRATHMORE HALL FOUNDATION INC 5301 TUCKERMAN LANE NORTH BETHESDA, MD 20852	NONE PC	SUPPORT THE ARTS	25,000.

ATTACHMENT 14

20-5938416

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GLENSTONE FOUNDATION

20-5938416

FORM 990PF, 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
COMMUNITY FOUNDATION FOR MONTGOMERY COUNTY 1201 15TH STREET NW STE 420 WASHINGTON, DC 20005	NONE PC		SUPPORT THE ARTS	5,000.
THE SOLOMON R. GUGGENHEIM FOUNDATION 1071 FIFTH AVENUE NEW YORK, NY 10128	NONE PC		SUPPORT THE ARTS	50,000.
TOTAL CONTRIBUTIONS PAID				<u>227,500.</u>

GLENSTONE FOUNDATION
EIN: 20-5938416

ATTACHMENT 15

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

GLENSTONE FOUNDATION ("FOUNDATION") WAS CREATED ON NOVEMBER 22, 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.

THE FOUNDATION, WHICH INCLUDES A MUSEUM OF MODERN AND CONTEMPORARY ART, IS LOCATED ON 200 ACRES IN MONTGOMERY COUNTY, MARYLAND, LESS THAN 15 MILES FROM WASHINGTON, DC. THE MUSEUM OPENED IN 2006 AND PROVIDES A CONTEMPLATIVE, INTIMATE SETTING FOR EXPERIENCING ICONIC WORKS OF ART AND ARCHITECTURE WITHIN A NATURAL ENVIRONMENT. OPEN TO THE PUBLIC FOUR DAYS EACH WEEK, THE MUSEUM PRESENTS SELECTIONS FROM AN ART COLLECTION OF SIGNIFICANT DEPTH AND BREADTH AND EXTRAORDINARY OUTDOOR SCULPTURES AND INSTALLATIONS WITHIN ITS LANDSCAPE. ADMISSION TO THE MUSEUM IS FREE. THE MUSEUM CURRENTLY WELCOMES MORE THAN 10,000 VISITORS EACH YEAR FROM AROUND THE WORLD AND OPERATES A SCHOOL PROGRAM FOR LOCAL STUDENTS THAT INCLUDES TRANSPORTATION AND PRE- AND POST-VISIT MATERIAL.

THE FOUNDATION IS CURRENTLY IN THE PROCESS OF CONSTRUCTING A SECOND MUSEUM BUILDING AS WELL AS A NEW PUBLIC ENTRANCE, AN ENTRY PAVILION, A SUSTAINABILITY CENTER AND AN EXPANDED LANDSCAPE THAT WILL ACCOMMODATE UP TO 100,000 VISITORS EACH YEAR.

THE FOUNDATION ALSO LENDS WORKS OF ART TO OTHER PUBLIC INSTITUTIONS FOR STUDY AND EXHIBITION. THE FOUNDATION HAS MADE MORE THAN 400 WORKS OF ART AVAILABLE TO TOP MUSEUMS AND GALLERIES INCLUDING THE NATIONAL GALLERY OF ART, THE METROPOLITAN MUSEUM OF ART, THE PHILADELPHIA MUSEUM OF ART, THE HIRSHHORN MUSEUM, AND TATE MODERN IN LONDON.

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

GLENSTONE FOUNDATION
EIN: 20-5938416

ATTACHMENT 16

FORM 990PF, PAGE 5, PART VII-A, QUESTION 11

SCHEDULE OF CONTROLLED ENTITIES:

NAME: MITCHELL P. RALES FAMILY FOUNDATION
EIN: 54-1739159
ADDRESS: 2200 PENNSYLVANIA AVENUE, NW, SUITE 800W
WASHINGTON, DC 20037

THE CONTROLLED ENTITY IS NOT AN EXCESS BUSINESS HOLDING.

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

Kind of Property		Description				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)	
4,500,000.		SALE OF ARTWORK 4,562,500.				02/06/2012 -62,500.	05/06/2014
29593026.		SALE OF 400,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 36,300.				04/01/1983 29556726.	04/22/2014
6,206,181.		SALE OF 84,300 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 7,650.				04/01/1983 6,198,531.	04/24/2014
9,673,691.		SALE OF 131,400 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 11,925.				04/01/1983 9,661,766.	04/24/2014
6,176,221.		SALE OF 84,300 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 7,650.				04/01/1983 6,168,571.	04/28/2014
8,476,735.		SALE OF 115,700 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 10,500.				04/01/1983 8,466,235.	04/28/2014
14647116.		SALE OF 200,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 18,150.				04/01/1983 14628966.	04/30/2014
7,386,617.		SALE OF 100,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 9,075.				04/01/1983 7,377,542.	05/01/2014
1,099,983.		SALE OF 14,969 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 1,357.				04/01/1983 1,098,626.	05/02/2014
5,094,724.		SALE OF 69,331 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 6,291.				04/01/1983 5,088,433.	05/02/2014
6,180,697.		SALE OF 84,300 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 7,650.				04/01/1983 6,173,047.	04/29/2014
1,151,091.		SALE OF 15,700 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 1,425.				04/01/1983 1,149,666.	05/02/2014

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

Kind of Property		Description				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)	
7,331,788.		SALE OF 100,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 9,075.				04/01/1983 7,322,713.	05/02/2014
3,919,013.		SALE OF 50,300 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 4,565.				04/01/1983 3,914,448.	10/24/2014
15804528.		SALE OF 199,700 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 18,123.				04/01/1983 15786405.	10/28/2014
3,632,893.		SALE OF 46,870 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 4,253.				04/01/1983 3,628,640.	10/30/2014
3,898,752.		SALE OF 50,300 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 4,565.				04/01/1983 3,894,187.	10/30/2014
11845851.		SALE OF 152,830 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 13,869.				04/01/1983 11831982.	10/30/2014
12054109.		SALE OF 150,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 13,613.				04/01/1983 12040496.	11/03/2014
20570445.		SALE OF 250,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 22,688.				04/01/1983 20547757.	11/13/2014
20562396.		SALE OF 250,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 22,688.				04/01/1983 20539708.	11/14/2014
20620219.		SALE OF 250,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 22,688.				04/01/1983 20597531.	11/17/2014
TOTAL GAIN (LOSS)						<u>215609476.</u>	