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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

▶ 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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, 2015, 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)

Room/suite

B Telephone number (see instructions)

15 WYCKHAM HILL LANE

City or town, state or province, country, and ZIP or foreign postal code

GREENWICH, CT 06831-3049

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeC If exemption application is pending, check here. ☐D 1 Foreign organizations, check here. ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here. ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col (c), line

16) ▶ \$ 9,895,135.

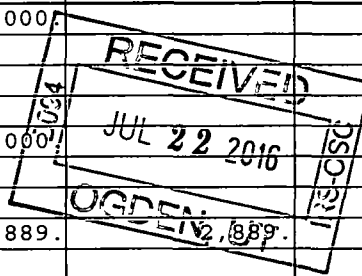
J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	44,535.	44,535.		ATCH 1
4 Dividends and interest from securities	66,916.	66,916.		ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	186,686.			
b Gross sales price for all assets on line 6a	460,578.			
7 Capital gain net income (from Part IV, line 2)		143,431.		
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	439.			
12 Total. Add lines 1 through 11	298,576.	254,882.		
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) ATCH 4	5,000.			
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) [5]	7,889.			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 6	53,131.	50,809.		
24 Total operating and administrative expenses. Add lines 13 through 23.	96,020.	53,698.		30,000.
25 Contributions, gifts, grants paid	696,984.			696,984.
26 Total expenses and disbursements. Add lines 24 and 25.	793,004.	53,698.	0.	726,984.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-494,428.			
b Net investment income (if negative, enter -0-)		201,184.		
c Adjusted net income (if negative, enter -0-)				

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4

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	797,276.	44,341.	44,341.
	2	Savings and temporary cash investments	24,700.	202,983.	202,983.
	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 7
		Less allowance for doubtful accounts ▶	725,000.	725,000.	725,000.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 8	3,322,449.	3,381,094.	3,381,094.
	c	Investments - corporate bonds (attach schedule)			
	Liabilities	11	Investments - land, buildings, and equipment basis ▶		
		Less accumulated depreciation ▶ (attach schedule)			
12		Investments - mortgage loans			
13		Investments - other (attach schedule) ATCH 9	5,436,702.	5,541,717.	5,541,717.
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)	10,306,127.	9,895,135.	9,895,135.
17		Accounts payable and accrued expenses			
18		Grants payable			
Net Assets or Fund Balances	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.	
		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. ▶ ☒ X			
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	10,306,127.	9,895,135.		
30	Total net assets or fund balances (see instructions)	10,306,127.	9,895,135.		
31	Total liabilities and net assets/fund balances (see instructions)	10,306,127.	9,895,135.		

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	10,306,127.
2	Enter amount from Part I, line 27a	2	-494,428.
3	Other increases not included in line 2 (itemize) ▶ ATCH 10	3	83,436.
4	Add lines 1, 2, and 3	4	9,895,135.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,895,135.

Form 990-PF (2015)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	143,431.	
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.

(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))
2014	411,780.	10,245,655.	0.040191
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
2 Total of line 1, column (d)			2 0.220008
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 0.044002
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 10,354,326.
5 Multiply line 4 by line 3			5 455,611.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,012.
7 Add lines 5 and 6			7 457,623.
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.			8 726,984.

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	2,012.
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	2,012.
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	2,012.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	10,799.
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	10,799.
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	8,787.
11	Enter the amount of line 10 to be Credited to 2016 estimated tax ☒ 8,787. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ _____ (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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ 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	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2015)

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).	Yes	No
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).		X
12			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
13		X	

Website address **►** N/A

14 The books are in care of **►** DANIEL EULE Telephone no **►** 212-320-5591
 Located at **►** 250 WEST 55TH STREET, 27TH FLOOR NEW YORK, NY ZIP+4 **►** 10019

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

16	At any time during calendar year 2015, 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?	Yes	No
16			X

See the instructions for exceptions and filing requirements for FinCEN Form 114. 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.

1a	During the year did the foundation (either directly or indirectly)	Yes	No
1a	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
1a	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
1a	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
1a	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
1a	(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	
1a	(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)?		X
b	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 2015?		X
c			
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No	
a	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)		N/A
b			
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
c			
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 2015 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 2015)		N/A
b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
4a			
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 2015?		X
b			

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 ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**5b** N/A**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

6b X**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**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 11		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. ☐

Form 990-PF (2015)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

[illegible]

Total number of others receiving over \$50,000 for professional services ►

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.

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	

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

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	

Form **990-PF** (2015)

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	3,561,099.
b	Average of monthly cash balances	1b	639,170.
c	Fair market value of all other assets (see instructions).	1c	6,311,737.
d	Total (add lines 1a, b, and c)	1d	10,512,006.
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	10,512,006.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	157,680.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,354,326.
6	Minimum investment return. Enter 5% of line 5	6	517,716.

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	517,716.
2a	Tax on investment income for 2015 from Part VI, line 5 2a		2,012.
b	Income tax for 2015. (This does not include the tax from Part VI). 2b		
c	Add lines 2a and 2b	2c	2,012.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	515,704.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	515,704.
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	515,704.

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	726,984.
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	726,984.
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	2,012.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	724,972.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				515,704.
2 Undistributed Income, if any, as of the end of 2015				
a Enter amount for 2014 only.			235,401.	
b Total for prior years 20 <u>13</u> , 20 <u>12</u> , 20 <u>11</u>				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>726,984.</u>				
a Applied to 2014, but not more than line 2a			235,401.	
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 2015 distributable amount.				491,583.
e Remaining amount distributed out of corpus.				
5 Excess distributions carryover applied to 2015 . (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 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				24,121.
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 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

NOT APPLICABLE

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 2015, 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)

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

Tax year	Prior 3 years				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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**

5 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHMENT 13				696,984.
Total ▶ 3a				696,984.
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)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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	44,535.	
4 Dividends and interest from securities				14	66,916.	
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	186,686.	
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b ATCH 12 _____					439.	
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e)					298,576.	
13 Total. Add line 12, columns (b), (d), and (e)					298,576.	

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

[illegible]

CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

V 15-5.3F

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>
EAST SIDE CAPITAL, LP	916.	916.
HSBC	119.	119.
ERP WEST 86TH STREET, LLC	43,500.	43,500.
TOTAL	<u>44,535.</u>	<u>44,535.</u>

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
EAST SIDE CAPITAL, LP	60,195.	60,195.
CHARLES SCHWAB	2,542.	2,542.
FIRST EAGLE GLOBAL FUND	3,773.	3,773.
GILDER GAGNON HOWE	406.	406.
TOTAL	<u>66,916.</u>	<u>66,916.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
MISCELLANEOUS INCOME	439.
TOTALS	<u>439.</u>

ATTACHMENT 4FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
PROFESSIONAL FEES	5,000.			
TOTALS	5,000.			

ATTACHMENT 5

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES PAID	2,889.	2,889.
FEDERAL EXCISE TAX	5,000.	
TOTALS	<u>7,889.</u>	<u>2,889.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
EAST SIDE CAPITAL, L.P.	53,116.	50,794.
LIBOZA HOLDINGS N.V.		
BANK FEES	15.	15.
TOTALS	<u>53,131.</u>	<u>50,809.</u>

ATTACHMENT 7FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER: ERP WEST 86TH STREET, LLC
ORIGINAL AMOUNT: 500,000.
INTEREST RATE: 6.0000 %
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: 6.0000 %
DATE OF NOTE: 03/12/2014

BEGINNING BALANCE DUE 225,000.

ENDING BALANCE DUE 225,000.

ENDING FAIR MARKET VALUE 225,000.

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE 725,000.

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

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

ATTACHMENT 8FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
FIRST EAGLE GLOBAL FUND	824,063.	420,853.	420,853.
VIVO PARTICIPACOE ADR-SCHWAB	129,860.	329,498.	329,498.
MARSHALL WACE EUREKA FUND	2,110,096.	2,356,998.	2,356,998.
GILDER GAGNON HOWE & CO. LLC	258,430.	273,745.	273,745.
TOTALS	<u>3,322,449.</u>	<u>3,381,094.</u>	<u>3,381,094.</u>

ATTACHMENT 9FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
EAST SIDE CAPITAL, L.P.	3,915,635.	3,857,323.	3,857,323.
LIBOZA HOLDINGS, N.V.	4,218.	4,179.	4,179.
G2 INVESTMENT PARTNERS			
OFFSHORE LTD.	1,516,849.	1,580,215.	1,580,215.
NED BIOSYSTEMS		100,000.	100,000.
TOTALS	<u>5,436,702.</u>	<u>5,541,717.</u>	<u>5,541,717.</u>

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

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED GAIN	83,436.
TOTAL	<u>83,436.</u>

MARSHA LILLEN GLADSTEIN FOUNDATION

06-1581875

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 11

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
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 12

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	RELATED OR EXEMPT	
				AMOUNT	FUNCTION INCOME
MISCELLANEOUS INCOME			01	439.	
TOTALS				439.	

MARSHA LILJEN GLADSTEIN FOUNDATION

06-1581875

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR - 2015

Recipient	Address	Relationship To Substantial Contributor & Foundation Status Recipient	Purpose of Grant or Contribution	Amount
ADL	1952 Whitney Ave, Hamden, CT 06517	PUBLIC CHARITY	GENERAL SUPPORT	100
American Cancer Society	7272 Greenville Ave, Dallas, TX 75321	PUBLIC CHARITY	GENERAL SUPPORT	75
American Heart Association	7272 Greenville Ave, Dallas, TX 75321	PUBLIC CHARITY	GENERAL SUPPORT	200
American Israeli Friendship League	134 East 39th St, 3rd FL, NY, NY 10016	PUBLIC CHARITY	GENERAL SUPPORT	15,000
A Foundation Building Strength	3825 El Camino Real, Palo Alto, CA 94306	PUBLIC CHARITY	GENERAL SUPPORT	100
Bent Issue Shapiro	51 East 42nd St, 11th FL, NY, NY 10017	PUBLIC CHARITY	GENERAL SUPPORT	3,600
Beth Hamedrosh Hagadol B'Nai Israel	74 Prospect St, New Haven, CT 06515	PUBLIC CHARITY	GENERAL SUPPORT	200
Beth Shalom	8231 Old York Rd, Elkins Park, PA 19027	PUBLIC CHARITY	GENERAL SUPPORT	400
Boys and Girls Club	744 Lake Ave, Greenwich, CT 06831	PUBLIC CHARITY	GENERAL SUPPORT	60
Branders	PO Box 349110, Waltham, MA 02454	PUBLIC CHARITY	GENERAL SUPPORT	1,000
Central European University	Nador utca 9, H-1051 Budapest, Hungary	PUBLIC CHARITY	GENERAL SUPPORT	9,000
Chabad Lubavitch of W Monmouth Cty	26 Wickatunk Rd, Manalapan, NJ 07726	PUBLIC CHARITY	GENERAL SUPPORT	500
Chabad of Greenwich	75 Mason St, Greenwich, CT 06830	PUBLIC CHARITY	GENERAL SUPPORT	2,500
Center for Holocaust, Human Rights & Genocide Education	765 Newman Springs Rd, Longroß, NJ 07738	PUBLIC CHARITY	GENERAL SUPPORT	500
Ezra Schwartz Memorial Fund	575 Madison Ave, Ste 703, NY, NY 10022	PUBLIC CHARITY	GENERAL SUPPORT	500
FARE	7925 Jones Branch, Ste 1100, McLean, VA 22102	PUBLIC CHARITY	GENERAL SUPPORT	360
Fifth Avenue Synagogue	5 E 62nd St, NY, NY 10065	PUBLIC CHARITY	GENERAL SUPPORT	300
Food Allergy Initiatives	515 Madison Ave, Ste 1912, NY, NY 10022	PUBLIC CHARITY	GENERAL SUPPORT	150
Friends Of Yale- New Haven Children's Hos	Dept of Development PO Box 1849 New Haven, CT 06508-1849	PUBLIC CHARITY	GENERAL SUPPORT	100
Glennville School PTA	33 Riversville Rd, Greenwich CT 06831	PUBLIC CHARITY	GENERAL SUPPORT	177
Harlem Children's Zone	162 W 56th St, Ste 405, New York, NY 10019	PUBLIC CHARITY	GENERAL SUPPORT	10,000
Hebrew Free Loan Assoc	675 Third Ave, Suite 1905, NY, NY 10017	PUBLIC CHARITY	GENERAL SUPPORT	5,400
Indian Culture Center	PO Box 7518, Greenwich, CT 06836-7518	PUBLIC CHARITY	GENERAL SUPPORT	550
Jewish Family Services	705 Summerfield Ave, Ashbury Park, NJ 07712	PUBLIC CHARITY	GENERAL SUPPORT	350
Judae Studies at Uconn	1 University Place, Stamford, CT 06901	PUBLIC CHARITY	GENERAL SUPPORT	100
Katshidin Foundation	1516 Fifth Street, Berkeley, CA 94710	PUBLIC CHARITY	GENERAL SUPPORT	190
Leukemia & Lymphoma Society	555 North Lane, Conshohocken, PA 19428	PUBLIC CHARITY	GENERAL SUPPORT	50
Marlboro Jewish Center	103 School Road West, Marlboro, NJ 07746	PUBLIC CHARITY	GENERAL SUPPORT	3,319
MGH ALS Phase II Clinical Trial	55 Front St, Boston, MA 02114	PUBLIC CHARITY	GENERAL SUPPORT	1,800
Michael Rothberg 9/11 Scholarship	PO Box 116, Sharon, MA 02067	PUBLIC CHARITY	GENERAL SUPPORT	180
MSKCC	1275 York Ave, NY, NY 10065	PUBLIC CHARITY	GENERAL SUPPORT	1,000
National Sleep Research Institute	425 E 58th St, NY, NY 10022	PUBLIC CHARITY	GENERAL SUPPORT	5,000
Newington Rotary Club	PO Box 310094, Newington, CT 06111-310094	PUBLIC CHARITY	GENERAL SUPPORT	250
Our Lady of Czestochowa	120 Sussex Street, Jersey City, NJ 07302	PUBLIC CHARITY	GENERAL SUPPORT	50
PAP Corp for Cancer	1166 W Newport Center, Ste 114, Deerfield Beach, FL 33431	PUBLIC CHARITY	GENERAL SUPPORT	200
Parents of Special People	PO Box 302, Matawan, NJ 07747	PUBLIC CHARITY	GENERAL SUPPORT	14,000
Samuel Waxman Cancer Research	420 Lexington Ave NY NY 10017	PUBLIC CHARITY	GENERAL SUPPORT	225
Selma Maisel Nursery School	300 E Putnam Ave, Greenwich, CT 06830	PUBLIC CHARITY	GENERAL SUPPORT	60
Sisterhood of Temple Shalom	74 South Martine Ave, Fairwood, NJ 07023	PUBLIC CHARITY	GENERAL SUPPORT	1,000
Siftka Center for Jewish Life at Yale	80 Wall St, New Haven, CT 06511	PUBLIC CHARITY	GENERAL SUPPORT	100
Smilow Cancer Center	20 York St, New Haven, CT 06510	PUBLIC CHARITY	GENERAL SUPPORT	1,800
Solomon Schechter Day School	22 School Rd East, PO Box 203, Marlboro, NJ 07746	PUBLIC CHARITY	GENERAL SUPPORT	500
Stamford Hospital	PO Box 9317, Stamford, CT 06904	PUBLIC CHARITY	GENERAL SUPPORT	600,000
Temple Beth El	350 Roxbury Rd, Stamford, CT 06902	PUBLIC CHARITY	GENERAL SUPPORT	9,169
Temple Shalom	300 E Putnam Ave, Greenwich, CT 06830	PUBLIC CHARITY	GENERAL SUPPORT	4,710
UJA Federation	130 E 59th St, NY, NY 10022	PUBLIC CHARITY	GENERAL SUPPORT	500
University Of CT Foundation	2390 Alumni Dr, Unit 306, Storrs, CT 06269	PUBLIC CHARITY	GENERAL SUPPORT	500
University of Miami	1320 S Dixie Hwy, Coral Gables, FL 33146	PUBLIC CHARITY	GENERAL SUPPORT	500
World Team Sports - Face of America	1800 Walt Whitman Rd, Ste 100, Melville, NY 11747	PUBLIC CHARITY	GENERAL SUPPORT	110
Yale Study Child Center	PO Box 2038, New Haven, CT 06521	PUBLIC CHARITY	GENERAL SUPPORT	1,000
				696,984

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

Description	Date Acquired	Date Sold	Sales Price	Cost Basis	Gain/Loss
500 SHS APPLE INC	8/21/2015	10/23/2015	59,445	54,448	4,997
500 SHS DIAMOND OFFSHORE DRILLING	1/28/2014	2/20/2015	17,041	15,040	2,001
800 SHS SPDR S&P 500 ETF	9/17/2015	9/17/2015	160,268	160,303	(35)
THROUGH JP MORGAN CLEARING CORP	VARIOUS	VARIOUS	223,824	268,269	(44,445)
FIRST EAGLE FUND-LONG TERM CAPITAL GAINS					7,765
SHORT- TERM CAPITAL GAIN/ (LOSS) FROM EAST SIDE CAPITAL, L P					(20,676)
LONG- TERM CAPITAL GAIN/ (LOSS) FROM EAST SIDE CAPITAL, L P					<u>193,824</u>
					<u><u>143,431</u></u>