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2015

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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

For calendar year 2015 or tax year beginning , 2015, 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)
2200 PENNSYLVANIA AVE, NW	800W	(202) 419-7640
City or town state or province country and ZIP or foreign postal code WASHINGTON, DC 20037		C If exemption application is pending check here <input type="checkbox"/>
G Check all that apply		D 1 Foreign organizations check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	E If private foundation status was terminated under section 507(b)(1)(A) check here <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	
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		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,259,460,127		
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)		
(Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c) and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (attach schedule)		256,741,843			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		493	493	493	ATCH 1
4 Dividends and interest from securities		400	400	400	ATCH 2
5a Gross rents		16,823	16,823	16,823	
b Net rental income or (loss)	16,823				
6a Net gain or (loss) from sale of assets not on line 10		253,955,431			
b Gross sales price for all assets on line 6a	270,484,537				
7 Capital gain net income (from Part IV line 2)			253,955,431		
8 Net short-term capital gain					
9 Income modifications				10,670,000	
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		510,714,990	253,973,147	10,687,716	
13 Compensation of officers, directors, trustees, etc.		547,169			547,169
14 Other employee salaries and wages		2,362,388			2,362,388
15 Pension plans, employee benefits		504,227			504,227
16a Legal fees (attach schedule) ATCH 3		37,951			37,951
b Accounting fees (attach schedule) ATCH 4		20,306			20,306
c Other professional fees (attach schedule) [5]		1,807,410			1,807,410
17 Interest ATCH 6		74,805			74,805
18 Taxes (attach schedule) (see instructions) [7]		2,833,158			2,833,158
19 Depreciation (attach schedule) and depletion		116,672			
20 Occupancy		91,143			91,143
21 Travel, conferences, and meetings		151,221			151,221
22 Printing and publications		41,178			41,178
23 Other expenses (attach schedule) ATCH 8		2,172,598			2,172,598
24 Total operating and administrative expenses. Add lines 13 through 23		10,760,226			10,643,554
25 Contributions, gifts, grants paid		852,098			852,098
26 Total expenses and disbursements. Add lines 24 and 25		11,612,324	0	0	11,495,652
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		499,102,666			
b Net investment income (if negative enter -0-)			253,973,147		
c Adjusted net income (if negative enter -0-)				10,687,716	

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		4,080	37,267,507	37,267,507
	2	Savings and temporary cash investments		117,024	654	654
	3	Accounts receivable	72,142			
		Less: allowance for doubtful accounts		95,273	72,142	72,142
	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				
	10a	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	7,156,943				
	Less: accumulated depreciation (attach schedule)	116,672		1,342,043	7,040,271	
15	Other assets (describe) ATCH 10			1,027,467,302	1,215,079,553	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			1,029,025,722	1,259,460,127	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons		15,139,530		
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe) ATCH 12			174,807	
	23	Total liabilities (add lines 17 through 22)		15,139,530	174,807	
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, check here <input checked="" type="checkbox"/> 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		1,013,886,192	1,259,285,320	
	30	Total net assets or fund balances (see instructions)		1,013,886,192	1,259,285,320	
	31	Total liabilities and net assets/fund balances (see instructions)		1,029,025,722	1,259,460,127	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,013,886,192
2	Enter amount from Part I, line 27a	2	499,102,666
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	1,512,988,858
5	Decreases not included in line 2 (itemize) ATCH 13	5	253,703,538
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,259,285,320

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	253,955,431.	
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	-25,098.	

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))
2014	182,948,964.	1,217,355.	150.283988
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
2 Total of line 1, column (d)			2 427.551684
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 85.510337
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,539,731.
7 Add lines 5 and 6			7 2,539,731.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 204,712,922.

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 . . .		1	2,539,731.
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			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			
3 Add lines 1 and 2			
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .		3	2,539,731.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		4	0.
6 Credits/Payments		5	2,539,731.
a 2015 estimated tax payments and 2014 overpayment credited to 2015 . . .	6a 2,679,071.	7	2,679,071.
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		8	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		9	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		10	139,340.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		11	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax <input checked="" type="checkbox"/> 139,340. Refunded <input type="checkbox"/>			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		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) <input checked="" type="checkbox"/> DE, MD, <input type="checkbox"/> _____		
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

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11 X	
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.GLENSTONE.ORG	13 X	
14 The books are in care of ► MICHAEL G. RYAN Telephone no ► 202-419-7640 Located at ► 2200 PENNSYLVANIA AVE NW SUITE 800W WASHINGTON, DC ZIP+4 ► 20037		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	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?	X Yes	No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	X Yes	No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	Yes X	No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	Yes X	No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	Yes X	No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	Yes X	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)? Organizations relying on a current notice regarding disaster assistance check here	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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►	Yes X	No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	Yes X	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)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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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)?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 14		547,169.	37,038.	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
ATCH 15		623,998.	62,622.	0.

Total number of other employees paid over \$50,000. ☐ 15

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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 16		73,918,403.
Total number of others receiving over \$50,000 for professional services		27

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 18	203,860,824.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

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

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 2015 from Part VI, line 5 2a	
b	Income tax for 2015 (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
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
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
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6

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				
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only,				
b Total for prior years 20____, 20____, 20____				
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				
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ _____				
a Applied to 2014, 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 2015 distributable amount,				
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.				
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				
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)

1a 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

07/31/2007

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

2a 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		38,736.	80,855.	122.	119,713.
c Qualifying distributions from Part XII, line 4 for each year listed	204,712,922.	185,105,446.	204,768,997.	68,851,711.	663,439,076.
d Amounts included in line 2c not used directly for active conduct of exempt activities	852,098.	227,500.	121,000.	185,500.	1,386,098.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	203,860,824.	184,877,946.	204,647,997.	68,666,211.	662,052,978.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets	1,228,340,939.	1,030,140,510.	851,531,768.	702,609,315.	3,812,622,532.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	1,228,340,939.	1,029,025,722.	849,902,315.	702,609,315.	3,809,878,291.
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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year ATCH 17				
Total			▶ 3a	852,098.
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

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

JSA
5E1492 1 000

Schedule of Contributors

OMB No 1545-0047

2015

▶ **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 for 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	\$ 21,287,500.	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	\$ 13,245,000.	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	\$ 837,691.	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	\$ 38,745,864.	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	\$ 26,904,000.	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	\$ 9,204,500.	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	\$ 9,092,500.	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	\$ 27,945,000.	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	\$ 4,631,488.	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	\$ 18,404,000.	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	\$ 4,623,750.	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	\$ 13,968,750.	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	\$ 14,185,500.	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	\$ 9,540,000.	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	\$ 9,554,500.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
16	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 4,750,500.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
17	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 14,334,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
18	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 9,437,250.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 6,050,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization GLENSTONE FOUNDATION

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	250,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 21,287,500.	02/06/2015
2	150,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 13,245,000.	07/24/2015
3	9606 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 837,691.	07/27/2015
4	440,394 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 38,745,864.	07/28/2015
5	300,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 26,904,000.	07/29/2015
6	100,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 9,204,500.	08/10/2015

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	100,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 9,092,500.	08/19/2015
8	300,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 27,945,000.	10/23/2015
9	50,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 4,631,488.	10/26/2015
10	200,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 18,404,000.	10/28/2015
11	50,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 4,623,750.	10/29/2015
12	150,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 13,968,750.	10/30/2015

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
13	150,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 14,185,500.	11/02/2015
14	100,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 9,540,000.	11/03/2015
15	100,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 9,554,500.	11/04/2015
16	50,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 4,750,500.	11/10/2015
17	150,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 14,334,000.	11/11/2015
18	100,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 9,437,250.	11/16/2015

Employer identification number	20-5938416
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[illegible]

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

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis		Gain or (loss)	
21314054.		SALE OF 250,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 29,304.				D	VARIOUS 21284750.	02/06/2015
13207692.		SALE OF 150,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 17,582.				D	VARIOUS 13190110.	07/24/2015
843,891.		SALE OF 9,606 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 1,126.				D	VARIOUS 842,765.	07/27/2015
38818475.		SALE OF 440,394 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 51,620.				D	VARIOUS 38766855.	07/28/2015
26910585.		SALE OF 300,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 35,164.				D	VARIOUS 26875421.	07/29/2015
9,201,700.		SALE OF 100,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 11,721.				D	VARIOUS 9,189,979.	08/10/2015
9,109,192.		SALE OF 100,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 11,721.				D	VARIOUS 9,097,471.	08/19/2015
27909986.		SALE OF 300,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 35,164.				D	VARIOUS 27874822.	10/23/2015
4,633,825.		SALE OF 50,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 5,861.				D	VARIOUS 4,627,964.	10/26/2015
18451980.		SALE OF 200,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 23,443.				D	VARIOUS 18428537.	10/28/2015
4,651,889.		SALE OF 50,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 5,861.				D	VARIOUS 4,646,028.	10/29/2015
14029677.		SALE OF 150,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 17,582.				D	VARIOUS 14012095.	10/30/2015

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
14159484.		SALE OF 150,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 17,582.				D	VARIOUS 14141902.	11/02/2015
9,571,254.		SALE OF 100,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 11,721.				D	VARIOUS 9,559,533.	11/03/2015
9,583,354.		SALE OF 100,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 11,721.				D	VARIOUS 9,571,633.	11/04/2015
4,755,503.		SALE OF 50,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 5,861.				D	VARIOUS 4,749,642.	11/10/2015
14331561.		SALE OF 150,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 17,582.				D	VARIOUS 14313979.	11/11/2015
9,500,435.		SALE OF 100,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 11,721.				D	VARIOUS 9,488,714.	11/16/2015
6,420,000.		SALE OF ARTWORK PROPERTY TYPE: OTHER 7,465,755.				P	06/04/2013 -1045755.	02/17/2015
2,700,000.		SALE OF ARTWORK PROPERTY TYPE: OTHER 2,250,000.				P	03/08/2011 450,000.	06/30/2015
6,000,000.		SALE OF ARTWORK PROPERTY TYPE: OTHER 2,665,916.				D	03/04/2008 3,334,084.	07/31/2015
2,580,000.		SALE OF ARTWORK PROPERTY TYPE: OTHER 2,000,000.				P	06/04/2013 580,000.	08/03/2015
1,800,000.		SALE OF ARTWORK PROPERTY TYPE: OTHER 1,825,098.				P	04/16/2015 -25,098.	12/30/2015
TOTAL GAIN(LOSS)					<u>253955431.</u>	

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
CITIBANK	370.	370.	370.
EAGLE BANK	123.	123.	123.
TOTAL	<u>493.</u>	<u>493.</u>	<u>493.</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 - CRESPI	400.	400.	400.
TOTAL	<u>400.</u>	<u>400.</u>	<u>400.</u>

ATTACHMENT 3

FORM 990PF, PART I - LEGAL 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>
DOCUMENT PREPARATION & REVIEW	37,951.			37,951.
TOTALS	<u>37,951.</u>			<u>37,951.</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>
TAX PREPARATION FEES	7,000.			7,000.
TAX CONSULTING FEES	13,306.			13,306.
TOTALS	<u>20,306.</u>			<u>20,306.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
ART CONSERVATION & CONSULTING	890,215.	890,215.
ART FRAMING	9,857.	9,857.
ART PHOTOGRAPHY & VIDEOGRAPHY	109,627.	109,627.
ACCOUNTING SYS. IMPLEMENTATION	11,044.	11,044.
SEARCH FIRMS	140,017.	140,017.
OUTREACH & MEDIA CONSULTING	181,438.	181,438.
DESIGN & PRODUCTION SERVICES	190,040.	190,040.
INFORMATION TECH CONSULTING	117,866.	117,866.
TECHNOLOGY & WEBSITE MAINT.	109,813.	109,813.
OTHER PROFESSIONAL FEES	47,493.	47,493.
TOTALS	<u>1,807,410.</u>	<u>1,807,410.</u>

ATTACHMENT 6

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
INTEREST EXPENSE	74,805.	74,805.
TOTALS	<u>74,805.</u>	<u>74,805.</u>

ATTACHMENT 7

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
REAL ESTATE TAXES	228,158.	228,158.
EXCISE TAXES	2,605,000.	2,605,000.
TOTALS	<u>2,833,158.</u>	<u>2,833,158.</u>

ATTACHMENT 8

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ART STORAGE/SHIPPING/HANDLING	1,126,972.	1,126,972.
ART SUPPLIES	23,667.	23,667.
EQUIPMENT	76,075.	76,075.
EVENTS & EXHIBITION OPENING	127,613.	127,613.
INFORMATION TECHNOLOGY	83,451.	83,451.
INSURANCE	155,085.	155,085.
LANDSCAPE MATERIALS	53,103.	53,103.
LICENSES & MEMBERSHIPS	35,525.	35,525.
MAINTENANCE & REPAIRS	242,611.	242,611.
OFFICE EXPENSES	7,169.	7,169.
OTHER CONTRACT LABOR	106,926.	106,926.
SUPPLIES	111,639.	111,639.
TRANSPORTATION	22,762.	22,762.
TOTALS	<u>2,172,598.</u>	<u>2,172,598.</u>

DESCRIPTION	METHOD	USEFUL LIFE	DATE PLACED IN SERVICE	COST BASIS	CURRENT YEAR		END OF YEAR	
					DEPRECIATION EXPENSE	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
MUSEUM RENOVATION	S/L	39	8/14/2015	6,405,606	68,436	68,436	6,337,170	6,337,170
EQUIPMENT	S/L	39	1/1/2015	6,253	160	160	6,093	6,093
EQUIPMENT	S/L	6	1/1/2015	186,729	31,122	31,122	155,607	155,607
EQUIPMENT	S/L	39	2/1/2015	62,210	1,462	1,462	60,748	60,748
EQUIPMENT	S/L	6	6/1/2015	126,302	12,279	12,279	114,023	114,023
EQUIPMENT	S/L	10	9/1/2015	18,147	605	605	17,542	17,542
EQUIPMENT	S/L	4	11/1/2015	62,596	2,608	2,608	59,988	59,988
EQUIPMENT	S/L			289,100	-	-	289,100	289,100
TOTALS				7,156,943	116,672	116,672	7,040,271	7,040,271
TOTAL LAND, BUILDINGS AND EQUIPMENT, PART II, LINE 14				7,156,943		116,672	7,040,271	7,040,271

DEPRECIATION AND DEPLETION EXPENSE

LAND, BUILDINGS AND EQUIPMENT

COLUMN (A)	COLUMN (B)	COLUMN (C)
116,672	-	-
116,672	-	-

TOTAL DEPRECIATION EXPENSE, PART I, LINE 19

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 10

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ARTWORK	1,037,174,352.	1,037,174,352.
REAL ESTATE	34,365,024.	34,365,024.
MUSEUM EXPANSION	141,379,982.	141,379,982.
MOCO BOND	1,848,831.	1,848,831.
WSSC BOND	311,364.	311,364.
TOTALS	<u>1,215,079,553.</u>	<u>1,215,079,553.</u>

ATTACHMENT 11FORM 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 15,139,530.

ENDING BALANCE DUE _____

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

TOTAL ENDING LOANS FROM OFFICERS, DIRECTORS, ETC. _____

ATTACHMENT 12FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
EMPLOYEE BENEFIT PLAN	1,434.
LOAN PAYABLE - MSSB	173,373.
TOTALS	<u>174,807.</u>

ATTACHMENT 13FORM 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	250,369,454.
ADJUST FOR ARTWORK - FMV VS BASIS	3,334,084.
TOTAL	<u>253,703,538.</u>

GLENSTONE FOUNDATION

20-5938416

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

ATTACHMENT 14

<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>
MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	CHAIRMAN/DIRECTOR 30.00	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.
ANTHONY CERVENY 12002 GLEN ROAD POTOMAC, MD 20854	CHIEF OPERATING OFFICER 50.00	217,629.	15,490.	0.

GLENSTONE FOUNDATION

20-5938416

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

ATTACHMENT 14 (CONT'D)

<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>
LAURA LINTON 12002 GLEN ROAD POTOMAC, MD 20854	CHIEF ADMINISTRATIVE OFFICER 50.00	187,627.	14,653.	0.
MARY BETH TSIKALAS 12002 GLEN ROAD POTOMAC, MD 20854	DIRECTOR OF FINANCE & HR 50.00	141,913.	6,895.	0.
GRAND TOTALS		<u>547,169.</u>	<u>37,038.</u>	<u>0.</u>

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

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES</u>
WILLIAM LEHAN 12002 GLEN ROAD POTOMAC, MD 20854	CHIEF ENGINEER 40.00	130,750.	6,391. 0.
PAUL TUKEY 12002 GLEN ROAD POTOMAC, MD 20854	CHIEF SUSTAIN. OFF. 40.00	129,800.	19,884. 0.
ERIC LOVE 12002 GLEN ROAD POTOMAC, MD 20854	LANDSCAPE SUPT. 40.00	124,201.	10,341. 0.
MARTIN LOTZ 12002 GLEN ROAD POTOMAC, MD 20854	DIR. OF FACILITIES 40.00	122,019.	15,793. 0.
MARIA MIZES HICKEY 12002 GLEN ROAD POTOMAC, MD 20854	DIR. OF REGISTRATION 40.00	117,228.	10,213. 0.
	TOTAL COMPENSATION	623,998.	62,622. 0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 16

<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	68,513,706.
MARK G. ANDERSON CONSULTANTS 730 11TH STREET NW WASHINGTON, DC 20001	CONSTRUCTION	2,618,945.
THOMAS PHIFER AND PARTNERS 180 VARVICK STREET NEW YORK, NY 10014	ARCHITECT	1,470,864.
SIMPSON GUMPERTZ & HEGER INC. P.O. BOX 843476 BOSTON, MA 02284	CONSTRUCTION	725,888.
PETER WALKER AND PARTNERS LANDSCAPE 739 ALLSTON WAY BERKELEY, CA 94710	ARCHITECT	589,000.
TOTAL COMPENSATION		<u>73,918,403.</u>

GLENSTONE FOUNDATION

20-5938416

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

ATTACHMENT 17

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>		<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
SKOWHEGAN SCHOOL OF PAINTING & SCULPTURE INC 136 WEST 22ND STREET NEW YORK, NY 10011	PC		SUPPORT THE ARTS	2,500.
PARRISH ART MUSEUM 279 MONTAUK HIGHWAY WATER MILL, NY 11976	PC		SUPPORT THE ARTS	10,000
THE MORGAN LIBRARY & MUSEUM 225 MADISON AVENUE NEW YORK, NY 10016	PC		SUPPORT THE ARTS	25,000
THE MUSEUM OF CONTEMPORARY ART 250 SOUTH GRAND AVENUE LOS ANGELES, CA 90012	PC		SUPPORT THE ARTS	25,000.
STORM KING ART CENTER 1 MUSEUM ROAD NEW WINDSOR, NY 12553	PC		SUPPORT THE ARTS	15,000
COMMUNITY FOUNDATION FOR NATIONAL CAPITAL REGION 1201 15TH STREET NW, SUITE 420 WASHINGTON, DC 20005	PC		SUPPORT THE ARTS	2,500

ATTACHMENT 17

GLENSTONE FOUNDATION

20-5938416

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

ATTACHMENT 17 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HAMMER MUSEUM 10899 WILSHIRE BOULEVARD LOS ANGELES, CA 90024	PC	SUPPORT THE ARTS	5,000.
NATIONAL PORTRAIT GALLERY 750 NINTH STREET NW, SUITE 410 PO BOX 37012 MRC 973 WASHINGTON, DC 20013	PC	SUPPORT THE ARTS	10,000
MONTGOMERY PARKS FOUNDATION 9500 BURNETT AVENUE SILVER SPRING, MD 20901	PC	GENERAL SUPPORT	500
BETHESDA GREEN 4825 CORDELL AVENUE, SUITE 200 BETHESDA, MD 20814	PC	GENERAL SUPPORT	2,000
KID MUSEUM 6400 DEMOCRACY BOULEVARD BETHESDA, MD 20817	PC	SUPPORT THE ARTS	100
ASIAN ART ARCHIVE OF IN AMERICA INC 43 REMSEN STREET BROOKLYN, NY 11201	PC	SUPPORT THE ARTS	1,000.

GLENSTONE FOUNDATION

20-5938416

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

ATTACHMENT 17 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FOUNDATION OF ART AND PRESEVATION OF EMBASSIES 1725 I STREET NW, SUITE 300 WASHINGTON, DC 20006	PC		SUPPORT THE ARTS	20,000.
NATIONAL GALLERY OF ART 2000B SOUTH CLUB DRIVE LANDOVER, MD 20785	PC		SUPPORT THE ARTS	733,498
TOTAL CONTRIBUTIONS PAID				<u>852,098</u>

FORM 990-PF, PAGE 7, PART IX-A, LINE 1 – SUMMARY OF DIRECT CHARITABLE ACTIVITIES

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

THE FOUNDATION, WHICH INCLUDES A MUSEUM OF MODERN AND CONTEMPORARY ART, IS LOCATED ON MORE THAN 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 CAN CURRENTLY ACCOMMODATE UP TO 25,000 VISITORS EACH YEAR. GLENSTONE WELCOMES VISITORS 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 ARRIVAL HALL, TWO CAFÉS, AN ENVIRONMENTAL EDUCATION CENTER AND AN EXPANDED LANDSCAPE THAT WILL ACCOMMODATE AN ESTIMATED 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 225 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 19

FORM 990-PF, 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.

GLENSTONE FOUNDATION
EIN: 20-5938416

ATTACHMENT 20

FORM 990-PF, PAGE 8, PART X, LINE 4 – CASH DEEMED HELD FOR CHARITABLE ACTIVITIES

GLENSTONE FOUNDATION (THE "FOUNDATION") IS A NONPROFIT CORPORATION RECOGNIZED AS AN ORGANIZATION DESCRIBED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND CLASSIFIED AS A PRIVATE OPERATING FOUNDATION UNDER SECTIONS 509 AND 4942(J)(3). THE FOUNDATION CURRENTLY OPERATES A 23,000 SQUARE FOOT MUSEUM FACILITY, AND CONSTRUCTION IS UNDERWAY ON NEW FACILITIES THAT WILL PROVIDE FOR AN ADDITIONAL 170,000 SQUARE FEET OF PUBLIC MUSEUM SPACE. ONCE COMPLETED, THE NEW MUSEUM FACILITIES WILL BE ABLE TO DISPLAY ONE OF THE MOST SIGNIFICANT PRIVATE COLLECTIONS OF POST-WORLD WAR II CONTEMPORARY ART IN THE UNITED STATES, AND IT IS ANTICIPATED THAT THE EXPANDED MUSEUM WILL HAVE ESTIMATED ANNUAL VISITORS OF 100,000.

THE FOUNDATION'S ASSETS ARE DEDICATED TO BE USED TO PAY EXPENSES RELATED TO THE OPERATION OF THE FOUNDATION'S EXISTING MUSEUM FACILITY, ACQUISITION OF ART AND CONSTRUCTION OF ITS NEW MUSEUM FACILITY. AS QUICKLY AS ADMINISTRATIVELY POSSIBLE, THE FOUNDATION ASSIGNS CASH TO A SEPARATE, SEGREGATED ACCOUNT SO AS TO BE AVAILABLE FOR THE PAYMENT OF THE SUBSTANTIAL EXPENSES ASSOCIATED WITH THE OPERATION AND DEVELOPMENT OF ITS MUSEUM FACILITIES AND FUTURE ART ACQUISITIONS. EXPENSES CONNECTED WITH THE DEVELOPMENT OF THE NEW FACILITY TOTALED \$74,127,542 FOR 2015 AND ARE EXPECTED TO INCREASE TO \$85,000,000 IN 2016. THE SEGREGATED CASH IS REPORTED ON PART II, LINE 1 OF THIS 2015 FORM 990-PF RETURN.

FOR ITS TAX YEAR ENDED DECEMBER 31, 2015, THE FOUNDATION HAD AN AVERAGE MONTHLY CASH BALANCE OF \$6,148,973, AS DETERMINED IN ACCORDANCE WITH SECTION 53.4942(A)-2(C)(4)(II) OF THE TREASURY REGULATIONS AND REPORTED ON PART X, LINE 1B OF THIS 2015 FORM 990-PF RETURN. UNDER SECTION 53.4942(A)-2(C)(3)(II)(E) AND (IV) OF THE REGULATIONS, THE FOUNDATION HAS DETERMINED THAT THIS AMOUNT IS NECESSARY TO COVER CURRENT ADMINISTRATIVE EXPENSES AND OTHER NORMAL AND CURRENT DISBURSEMENTS DIRECTLY CONNECTED WITH ITS EXEMPT ACTIVITIES AND, THUS, IS REPORTABLE AS DEEMED HELD FOR CHARITABLE ACTIVITIES ON PART X, LINE 4 OF THIS 2015 FORM 990-PF RETURN.