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EXTENDED TO NOVEMBER 15, 2016

Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

| | | |
|--|---|--|
| Name of foundation HARRY L. GLADDING FOUNDATION, INC. C/O NEAL D. BORDEN | | A Employer identification number 52-1672857 |
| Number and street (or P O box number if mail is not delivered to street address) 2 ROLAND MEWS | Room/suite | B Telephone number 410-615-7670 |
| City or town, state or province, country, and ZIP or foreign postal code BALTIMORE, MD 21210 | | C If exemption application is pending, check here <input type="checkbox"/> |
| G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change | | D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,046,944 | J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) | | (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 | | | | N/A | |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | 31,771. | 31,771. | | STATEMENT 1 |
| 5a Gross rents | | | | | |
| b Net rental income or (loss) | | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | | 57,087. | | | |
| b Gross sales price for all assets on line 6a 210,582. | | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | | 57,087. | | |
| 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) | | | | | |
| 11 Other income | | | | | |
| 12 Total. Add lines 1 through 11 | | 88,858. | 88,858. | | |
| 13 Compensation of officers, directors, trustees, etc | | 0. | 0. | | 0. |
| 14 Other employee salaries and wages | | | | | |
| 15 Pension plans, employee benefits | | | | | |
| 16a Legal fees STMT 2 | | 353. | 177. | | 176. |
| b Accounting fees STMT 3 | | 4,350. | 2,175. | | 2,175. |
| c Other professional fees STMT 4 | | 14,257. | 14,257. | | 0. |
| 17 Interest | | | | | |
| 18 Taxes STMT 5 | | 788. | 53. | | 0. |
| 19 Depreciation and depletion | | | | | |
| 20 Occupancy | | | | | |
| 21 Travel, conferences, and meetings | | | | | |
| 22 Printing and publications | | | | | |
| 23 Other expenses STMT 6 | | 4,020. | 1,260. | | 2,760. |
| 24 Total operating and administrative expenses Add lines 13 through 23 | | 23,768. | 17,922. | | 5,111. |
| 25 Contributions, gifts, grants paid | | 85,250. | | | 114,250. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | | 109,018. | 17,922. | | 119,361. |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | | -20,160. | | | |
| b Net investment income (if negative, enter -0-) | | | 70,936. | | |
| c Adjusted net income (if negative, enter -0-) | | | | N/A | |

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LHA For Paperwork Reduction Act Notice, see instructions.

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| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only | | |
|--|--|---|----------------|-----------------------|
| | | Beginning of year | End of year | |
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 Cash - non-interest-bearing | 48,191. | 15,576. | 15,576. |
| | 2 Savings and temporary cash investments | | | |
| | 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 | | | |
| | 7 Other notes and loans receivable ▶ | | | |
| | 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 | | | |
| | b Investments - corporate stock STMT 7 | 705,044. | 678,393. | 678,393. |
| | c Investments - corporate bonds | | | |
| | 11 Investments - land, buildings, and equipment: basis ▶ | | | |
| Less accumulated depreciation ▶ | | | | |
| 12 Investments - mortgage loans | | | | |
| 13 Investments - other STMT 8 | 524,619. | 351,484. | 351,484. | |
| 14 Land, buildings, and equipment: basis ▶ | | | | |
| Less accumulated depreciation ▶ | | | | |
| 15 Other assets (describe ▶ STATEMENT 9) | 0. | 1,491. | 1,491. | |
| 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | 1,277,854. | 1,046,944. | 1,046,944. | |
| Liabilities | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | 109,000. | 80,000. | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe ▶ EXCISE TAX PAYABLE) | 885. | 0. | |
| 23 Total liabilities (add lines 17 through 22) | 109,885. | 80,000. | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | |
| | 24 Unrestricted | 1,167,969. | 966,944. | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input 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 | | | | |
| 30 Total net assets or fund balances | 1,167,969. | 966,944. | | |
| 31 Total liabilities and net assets/fund balances | 1,277,854. | 1,046,944. | | |

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 | 1,167,969. |
| 2 Enter amount from Part I, line 27a | 2 | -20,160. |
| 3 Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 Add lines 1, 2, and 3 | 4 | 1,147,809. |
| 5 Decreases not included in line 2 (itemize) ▶ MARKETABLE SECURITIES DEPRECIATION | 5 | 180,865. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 966,944. |

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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 | | | | |
| b | SEE ATTACHED STATEMENT | | | |
| 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 | 210,582. | 153,495. | 57,087. | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | | |
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | 57,087. | |
| 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 | 57,087. | |
| 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). If (loss), enter -0- in Part I, line 8 | 3 | N/A | |

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 | 110,143. | 1,318,622. | .083529 |
| 2013 | 147,522. | 1,294,924. | .113923 |
| 2012 | 123,816. | 1,268,743. | .097590 |
| 2011 | 115,625. | 1,398,993. | .082649 |
| 2010 | 71,906. | 1,373,482. | .052353 |
| 2 | Total of line 1, column (d) | 2 | .430044 |
| 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 | .086009 |
| 4 | Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 | 4 | 1,176,752. |
| 5 | Multiply line 4 by line 3 | 5 | 101,211. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 709. |
| 7 | Add lines 5 and 6 | 7 | 101,920. |
| 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 | 119,361. |

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

| | | | |
|----|---|----|--------|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | 1 | 709. |
| 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 | 0. |
| 3 | Add lines 1 and 2 | 3 | 709. |
| 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 | 709. |
| 6 | Credits/Payments: | | |
| a | 2015 estimated tax payments and 2014 overpayment credited to 2015 | 6a | 2,200. |
| b | Exempt foreign organizations - tax withheld at source | 6b | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | |
| d | Backup withholding erroneously withheld | 6d | |
| 7 | Total credits and payments. Add lines 6a through 6d | 7 | 2,200. |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 1,491. |
| 11 | Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 1,491. Refunded <input type="checkbox"/> | 11 | 0. |

Part VII-A Statements Regarding Activities

| | Yes | No |
|----|-----|----|
| 1a | | X |
| 1b | | X |
| 1c | | X |
| 2 | | X |
| 3 | | X |
| 4a | | X |
| 4b | | |
| 5 | | X |
| 6 | X | |
| 7 | X | |
| 8a | | |
| 8b | X | |
| 9 | | X |
| 10 | | X |

N/A

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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) | | 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 |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A | X | |
| 14 The books are in care of ▶ NEAL D. BORDEN, ESQ Telephone no. ▶ 410-615-7670 Located at ▶ 2 ROLAND MEWS, BALTIMORE, MD ZIP+4 ▶ 21210 | | |
| 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 N/A | | |
| 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 ▶ | | X |

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

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

| | Yes | No |
|--|-----|----|
| 1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/> | 1b | X |
| c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____ | 2b | |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 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 | 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)? Yes No
Organizations relying on a current notice regarding disaster assistance check here 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). N/A

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.

| (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 |
|---|---|---|---|---------------------------------------|
| NEAL D. BORDEN, ESQ 2 ROLAND MEWS BALTIMORE, MD 21210 | TRUSTEE 2.50 | 0. | 0. | 0. |
| WINIFRED BORDEN 2 ROLAND MEWS BALTIMORE, MD 21210 | TRUSTEE 1.00 | 0. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |

2 Compensation of five highest-paid employees (other than those included on line 1). 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 0

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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. If none, enter "NONE."

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| NONE | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Total number of others receiving over \$50,000 for professional services ▶ 0

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 N/A | |
| 2 | |
| 3 | |
| 4 | |

Part IX-B Summary of Program-Related Investments

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

| | Amount |
|--|--------|
| 1 N/A | |
| 2 | |
| 3 All other program-related investments. See instructions. | |

Total. Add lines 1 through 3 ▶ 0.

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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 | 1,147,106. |
| b | Average of monthly cash balances | 1b | 47,566. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 1,194,672. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | 0. |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 1,194,672. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 17,920. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 1,176,752. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 58,838. |

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 | 58,838. |
| 2a | Tax on investment income for 2015 from Part VI, line 5 | 2a | 709. |
| b | Income tax for 2015. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 709. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 58,129. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 58,129. |
| 6 | Deduction from distributable amount (see instructions) | 6 | 0. |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 58,129. |

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 | 119,361. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 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 | 119,361. |
| 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 | 5 | 709. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 118,652. |

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.

Form 990-PF (2015)

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 | | | | 58,129. |
| 2 Undistributed income, if any, as of the end of 2015 | | | | |
| a Enter amount for 2014 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2015: | | | | |
| a From 2010 | 3,624. | | | |
| b From 2011 | 46,244. | | | |
| c From 2012 | 60,931. | | | |
| d From 2013 | 85,026. | | | |
| e From 2014 | 46,297. | | | |
| f Total of lines 3a through e | 242,122. | | | |
| 4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 119,361. | | | | |
| a Applied to 2014, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2015 distributable amount | | | | 58,129. |
| e Remaining amount distributed out of corpus | 61,232. | | | |
| 5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a)) | 0. | | | 0. |
| 6 Enter the net total of each column as indicated below: | 303,354. | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| 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 | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 | | | | 0. |
| 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) | 0. | | | |
| 8 Excess distributions carryover from 2010 not applied on line 5 or line 7 | 3,624. | | | |
| 9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a | 299,730. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2011 | 46,244. | | | |
| b Excess from 2012 | 60,931. | | | |
| c Excess from 2013 | 85,026. | | | |
| d Excess from 2014 | 46,297. | | | |
| e Excess from 2015 | 61,232. | | | |

HARRY L. GLADDING FOUNDATION, INC.

Form 990-PF (2015)

C/O NEAL D. BORDEN

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

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)

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

NONE

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:
NEAL D. BORDEN, ESQ., 410-615-7670
2 ROLAND MEWS, BALTIMORE, MD 21210

b The form in which applications should be submitted and information and materials they should include:
NO FORMAL APPLICATION. REQUESTS SHOULD BE IN WRITING

c Any submission deadlines:
 NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
EMPHASIS ON GRANTS TO ARTS AND CULTURAL INSTITUTIONS IN THE BALTIMORE METROPOLITAN AREA

HARRY L. GLADDING FOUNDATION, INC.

Form 990-PF (2015)

C/O NEAL D. BORDEN

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Part XV Supplementary Information (continued)

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|--|--------------------------------------|-------------------------------------|----------|
| a Paid during the year | | | | |
| ARTS EDUCATION IN MARYLAND SCHOOLS ALLIANCE 175 W OSTEND STREET BALTIMORE, MD 21230 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 1,000. |
| BALTIMORE COMMUNITY FOUNDATION 2 E. READ STREET, 9TH FLOOR BALTIMORE, MD 21202 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 500. |
| BALTIMORE COMMUNITY FOUNDATION 2 E. READ STREET, 9TH FLOOR BALTIMORE, MD 21202 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 500. |
| BALTIMORE MUSEUM OF ART 10 ART MUSEUM DRIVE BALTIMORE, MD 21218 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 2,250. |
| BALTIMORE MUSEUM OF INDUSTRY 1415 KEY HWY BALTIMORE, MD 21230 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 500. |
| Total SEE CONTINUATION SHEET(S) ▶ 3a | | | | 114,250. |
| b Approved for future payment | | | | |
| NONE | | | | |
| Total ▶ 3b | | | | 0. |

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 | PUBLICLY TRADED SECURITIES - MORGAN STANLEY A/C E | | | |
| b | PUBLICLY TRADED SECURITIES - MORGAN STANLEY A/C E | | | |
| c | PUBLICLY TRADED SECURITIES - MORGAN STANLEY A/C E | | | |
| d | | | | |
| e | | | | |
| f | | | | |
| g | | | | |
| h | | | | |
| i | | | | |
| j | | | | |
| k | | | | |
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| m | | | | |
| n | | | | |
| o | | | | |

| | (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 | 94,544. | | 70,661. | 23,883. |
| b | 20,344. | | 21,006. | -662. |
| c | 95,694. | | 61,828. | 33,866. |
| d | | | | |
| e | | | | |
| f | | | | |
| g | | | | |
| h | | | | |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|---------------------------|--------------------------------------|---|---|
| a | | | | 23,883. |
| b | | | | -662. |
| c | | | | 33,866. |
| d | | | | |
| e | | | | |
| f | | | | |
| g | | | | |
| h | | | | |
| i | | | | |
| j | | | | |
| k | | | | |
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| m | | | | |
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| o | | | | |

| | | | |
|---|--|---|---------|
| 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 | 57,087. |
| 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) If (loss), enter "-0-" in Part I, line 8 | 3 | N/A |

HARRY L. GLADDING FOUNDATION, INC.
C/O NEAL D. BORDEN

52-1672857

Part XV Supplementary Information

| 3 Grants and Contributions Paid During the Year (Continuation) | | | | |
|---|--|--------------------------------------|-------------------------------------|-----------------|
| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
| BALTIMORE OFFICE OF PROMOTION AND THE ARTS 10 E BALTIMORE STREET BALTIMORE, MD 21202 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 500. |
| BALTIMORE SYMPHONY ORCHESTRA 1212 CATHEDRAL STREET BALTIMORE, MD 212015545 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 2,500. |
| CENTER STAGE 700 NORTH CALVERT STREET BALTIMORE, MD 21202 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 4,500. |
| CENTRAL SCHOLARSHIP BUREAU 6 PARK CENTER OWINGS MILLS, MD 21117 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 2,000. |
| CREATIVE ALLIANCE 3134 EASTERN AVENUE BALTIMORE, MD 21224 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 2,000. |
| EVERYMAN THEATRE 315 W FAYETTE STREET BALTIMORE, MD 21201 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 500. |
| GREATER BALTIMORE CULTURAL ALLIANCE 120 W NORTH AVE #305 BALTIMORE, MD 21201 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 1,500. |
| JEWISH MUSEUM OF MARYLAND 15 LLYOD STREET BALTIMORE, MD 21202 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 3,000. |
| MARYLAND FILM FESTIVAL 34 E 25TH STREET BALTIMORE, MD 21218 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 5,000. |
| MARYLAND INSTITUTE COLLEGE OF ART 1300 W. MOUNT ROYAL AVE. BALTIMORE, MD 21217 | NONE | PUBLIC CHARITY - SCHOOL | SUPPORT CURRENT OPERATIONS | 5,000. |
| Total from continuation sheets | | | | 109,500. |

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04-01-15

HARRY L. GLADDING FOUNDATION, INC.
C/O NEAL D. BORDEN

52-1672857

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|-------------------------------------|---------|
| MARYLAND NEW DIRECTIONS 2700 N. CHARLES ST, STE 200 BALTIMORE, MD 21218 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 2,000. |
| MARYLAND VOLUNTEER LAWYERS FOR THE ARTS 1500 UNION AVE #1330 BALTIMORE, MD 21211 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 2,000. |
| MARYLAND ZOO 1876 MANSION HOUSE DRIVE BALTIMORE, MD 21217 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 1,000. |
| NATIONAL AQUARIUM IN BALTIMORE PIER 3, 501 EAST PRATT STREET BALTIMORE, MD 21202 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 20,000. |
| PORT DISCOVERY: THE CHILDRENS' MUSEUM IN BALTIMORE, MD 35 MARKET PLACE BALTIMORE, MD 21202 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 5,000. |
| SINGLE CARROT THEATRE 2600 N HOWARD STREET BALTIMORE, MD 21218 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 500. |
| THE GREENMOUNT SCHOOL 501 W 30TH STREET BALTIMORE, MD 21211 | NONE | PUBLIC CHARITY - SCHOOL | SUPPORT CURRENT OPERATIONS | 1,500. |
| WALTERS ART MUSEUM 600 NORTH CHARLES STREET BALTIMORE, MD 21201 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 20,000. |
| WALTERS ART MUSEUM 600 NORTH CHARLES STREET BALTIMORE, MD 21201 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 20,000. |
| WALTERS ART MUSEUM 600 NORTH CHARLES STREET BALTIMORE, MD 212015185 | NONE | OTHER PUBLIC CHARITY | SUPPORT CURRENT OPERATIONS | 6,500. |
| Total from continuation sheets | | | | |

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| FORM 990-PF | | DIVIDENDS AND INTEREST FROM SECURITIES | | | STATEMENT | 1 |
|-------------------|--------------|--|-----------------------|---------------------------|-------------------------|---|
| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | |
| MORGAN STANLEY | 31,771. | 0. | 31,771. | 31,771. | | |
| TO PART I, LINE 4 | 31,771. | 0. | 31,771. | 31,771. | | |

| FORM 990-PF | | LEGAL FEES | | | STATEMENT | 2 |
|----------------------------|------------------------|---------------------------|-------------------------|-------------------------|-----------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | | |
| LEGAL FEES | 353. | 177. | | 176. | | |
| TO FM 990-PF, PG 1, LN 16A | 353. | 177. | | 176. | | |

| FORM 990-PF | | ACCOUNTING FEES | | | STATEMENT | 3 |
|------------------------------|------------------------|---------------------------|-------------------------|-------------------------|-----------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | | |
| ACCOUNTING FEES | 4,350. | 2,175. | | 2,175. | | |
| TO FORM 990-PF, PG 1, LN 16B | 4,350. | 2,175. | | 2,175. | | |

| FORM 990-PF | | OTHER PROFESSIONAL FEES | | | STATEMENT | 4 |
|------------------------------|------------------------|---------------------------|-------------------------|-------------------------|-----------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | | |
| INVESTMENT MANAGEMENT FEES | 14,257. | 14,257. | | 0. | | |
| TO FORM 990-PF, PG 1, LN 16C | 14,257. | 14,257. | | 0. | | |

| FORM 990-PF | TAXES | | | STATEMENT 5 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| EXCISE TAX | 735. | 0. | | 0. |
| FOREIGN TAXES | 53. | 53. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 788. | 53. | | 0. |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT 6 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| MISCELLANEOUS | 4,020. | 1,260. | | 2,760. |
| TO FORM 990-PF, PG 1, LN 23 | 4,020. | 1,260. | | 2,760. |

| FORM 990-PF | CORPORATE STOCK | | STATEMENT 7 |
|---|-----------------|----------------------|-------------|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE | |
| CORPORATE STOCK - SEE ATTACHED | 678,393. | 678,393. | |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 678,393. | 678,393. | |

| FORM 990-PF | OTHER INVESTMENTS | | STATEMENT 8 |
|--|---------------------|------------|----------------------|
| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
| ISHARES MSCI EMERGING MKTS INDEX FD | FMV | 88,523. | 88,523. |
| KAYNE ANDERSON ENERGY DEV CO | FMV | 66,531. | 66,531. |
| VANGUARD INTL EQUITY INDEX FUND | FMV | 196,430. | 196,430. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 351,484. | 351,484. |

| FORM 990-PF | OTHER ASSETS | | STATEMENT 9 |
|----------------------------------|----------------------------|------------------------|-------------------|
| DESCRIPTION | BEGINNING OF YR BOOK VALUE | END OF YEAR BOOK VALUE | FAIR MARKET VALUE |
| EXCISE TAX REFUNDABLE | 0. | 1,491. | 1,491. |
| TO FORM 990-PF, PART II, LINE 15 | 0. | 1,491. | 1,491. |

HARRY L. GLADDING FOUNDATION, INC. 52-1672857
ATTACHMENT TO 990 PF
PAGE 2 PART II LINES 10b & 13
INVESTMENTS - CORPORATE STOCK & OTHER
December 31, 2015

| <u>SHARES</u> | <u>DESCRIPTION</u> | <u>CURRENT PRICE</u> | <u>MARKET VALUE 12/31/2015</u> |
|--|---------------------------------|----------------------|--------------------------------|
| 43 000 | ACE LTD | \$ 116 85 | \$ 5,024 55 |
| 16 000 | ADVANCE AUTO PARTS | 150 51 | 2,408 16 |
| 19 000 | ALPHABET INC CL A | 778 01 | 14,782 19 |
| 22 000 | ALPHABET INC CL C | 758 88 | 16,695 36 |
| 45 000 | AMAZON COM INC | 675 89 | 30,415 05 |
| 375 000 | AMERICAN EXPRESS CO | 69 55 | 26,081 25 |
| 299 000 | APACHE CORP | 44 47 | 13,296 53 |
| 1,000 000 | AT&T INC | 34 41 | 34,410 00 |
| 651 000 | BANK OF NEW YORK MELLON CORP | 41 22 | 26,834 22 |
| 152 000 | BERKSHIRE HATHAWAY - CL B | 132 04 | 20,070 08 |
| 328 000 | CABOT OIL & GAS CORP A | 17 69 | 5,802 32 |
| 60 000 | CAPITAL ONE FINANCIAL CORP | 72 18 | 4,330 80 |
| 130 000 | CARMAX INC | 53 97 | 7,016 10 |
| 228 000 | CHARLES SCWHAB NEW | 32 93 | 7,508 04 |
| 211 000 | CITIZENS FINANCIAL GROUP INC | 26 19 | 5,526 09 |
| 107 000 | COSTCO WHOLESALE CORP | 161 50 | 17,280 50 |
| 102 000 | DIAGEO PLC SPON ADR NEW | 109 07 | 11,125 14 |
| 60 000 | ECOLAB INC | 114 38 | 6,862 80 |
| 1,052 000 | ENCANA CORP | 5 09 | 5,354 68 |
| 86 000 | EOG RESOURCES INC | 70 79 | 6,087 94 |
| 117 000 | EXPRESS SCRIPTS HOLDING CO | 87 41 | 10,226 97 |
| 1,000 000 | EXXON MOBIL CORP | 77 95 | 77,950 00 |
| 46 000 | FACEBOOK INC CL-A | 104 66 | 4,814 36 |
| 163 000 | JOHNSON CONTROLS INCORPORATED | 39 49 | 6,436 87 |
| 500 000 | JOHNSON & JOHNSON | 102 72 | 51,360 00 |
| 257 000 | JPMORGAN CHASE & CO | 66 03 | 16,969 71 |
| 60 000 | LABORATORY CP AMER HLDGS | 123 64 | 7,418 40 |
| 221 000 | LAS VEGAS SANDS CORPORATION | 43 84 | 9,688 64 |
| 281 000 | LIBERTY GLOBAL PLC CL C NEW | 40 77 | 11,456 37 |
| 17 000 | LIBERTY GLOBAL PLC L/LAC C | 43 00 | 731 00 |
| 104 000 | LIBERTY INTERACTIVE CORP QVC A | 27 32 | 2,841 28 |
| 237 000 | LOEWS CORPORATION | 38 40 | 9,100 80 |
| 1,000 000 | MERCK & CO INC | 52 82 | 52,820 00 |
| 155 000 | MICROSOFT CORP | 55 48 | 8,599 40 |
| 147 000 | MONSANTO CO/NEW | 98 52 | 14,482 44 |
| 37 000 | MOODYS CORP | 100 34 | 3,712 58 |
| 114 000 | OCCIDENTAL PETROLEUM CORP DE | 67 61 | 7,707 54 |
| 151 000 | ORACLE CORP | 36 53 | 5,516 03 |
| 81 000 | PACCAR INC | 47 40 | 3,839 40 |
| 81 000 | PRAXAIR INC | 102 40 | 8,294 40 |
| 5 000 | PRICELINE GRP INC COM NEW | 1,274 95 | 6,374 75 |
| 89 000 | QUEST DIAGNOSTICS INC | 71 14 | 6,331 46 |
| 226 000 | TEXAS INSTRUMENTS | 54 81 | 12,387 06 |
| 317 000 | ULTRA PETROLEUM CORP | 2 50 | 792 50 |
| 153 000 | UNITED TECHNOLOGIES CORP | 96 07 | 14,698 71 |
| 109 000 | UNITEDHEALTH GP INC | 117 64 | 12,822 76 |
| 58 000 | VALEANT PHARMACEUTIC INTL INC | 101 65 | 5,895 70 |
| 96 000 | VISA INC CLASS A | 77 55 | 7,444 80 |
| 566 000 | WELLS FARGO & CO | 54 36 | 30,767 76 |
| TOTAL - PAGE 2 PART II LINE 10b | | | <u>\$ 678,393 49</u> |
| 2,750 000 | ISHARES MSCI EMERGING MKTS | 32 19 | \$ 88,522 50 |
| 3,788 793 | KAYNE ANDERSON ENERGY DEV CO | 17 56 | 66,531 20 |
| 4,525 000 | VANGUARD INTL EQUITY INDEX FUND | 43 41 | 196,430 25 |
| TOTAL - PAGE 2 PART II LINE 13 | | | <u>\$ 351,483 95</u> |