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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

07/01, 2015, and ending

06/30, 2016

Name of foundation DAVID & LORNA GLADSTONE FOUNDATION		A Employer identification number 90-0705352
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions)
1521 WESTBRANCH DRIVE	100	(703) 287-5802
City or town, state or province, country, and ZIP or foreign postal code MCLEAN, VA 22102		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) <input type="checkbox"/> Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual 16) \$ 2,412,001. <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)	81,100.			
2	Check <input 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	104,202.	104,202.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	185,302.	104,202.		
13	Compensation of officers, directors, trustees, etc.	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) [1]	872.			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) [2]	10,542.			10,542.
24	Total operating and administrative expenses. Add lines 13 through 23.	11,414.			10,542.
25	Contributions, gifts, grants paid	206,630.			206,630.
26	Total expenses and disbursements. Add lines 24 and 25	218,044.			217,172.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-32,742.			
b	Net investment income (if negative, enter -0-)		104,202.		
c	Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,650.	11,369.	11,369.
	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 (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)	2,290,792.	2,400,632.	2,400,632.
	c Investments - corporate bonds (attach schedule)			
	Liabilities	11 Investments - land, buildings, and equipment basis		
Less accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		2,292,442.	2,412,001.	2,412,001.
17 Accounts payable and accrued expenses		2,787.		
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable (attach schedule)				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	2,787.	0.		
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	2,289,655.	2,412,001.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	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 (see instructions)	2,289,655.	2,412,001.	
	31 Total liabilities and net assets/fund balances (see instructions)	2,292,442.	2,412,001.	

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	2,289,655.
2 Enter amount from Part I, line 27a	2	-32,742.
3 Other increases not included in line 2 (itemize) ▶ ATCH 3	3	155,088.
4 Add lines 1, 2, and 3	4	2,412,001.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,412,001.

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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					
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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="border-left: 1px solid black; padding-left: 5px;"> 2 </div> </div>				
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div> <div style="border-left: 1px solid black; padding-left: 5px;"> 3 </div> </div>				

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	194,627.	831,293.	0.234126
2013	167,063.	235,487.	0.709436
2012	164,316.		
2011	86,528.		
2010			
2 Total of line 1, column (d)			0.943562
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			0.235891
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			2,025,046.
5 Multiply line 4 by line 3			477,690.
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,042.
7 Add lines 5 and 6			478,732.
8 Enter qualifying distributions from Part XII, line 4			217,172.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <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 type="checkbox"/> and enter 1% of Part I, line 27b		1	2,084.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	2,084.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,084.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,144.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,144.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	60.	
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		
11 Enter the amount of line 10 to be Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> VA,		
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)

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	Yes	No
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 ▶ N/A	13	X	
14	The books are in care of ▶ DAVID & LORNA GLADSTONE FDN Telephone no ▶ 703-287-5802 Located at ▶ 1521 WESTBRANCH DRIVE, SUITE 100 MCLEAN, VA ZIP+4 ▶ 22102			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. ▶ 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 ▶ N/A	16	Yes	No
				X

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
(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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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)	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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 ☒ Nob If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐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 ☒ Nob 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 ☒ Nob 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 4		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000. ☐ 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 (see instructions). If none, enter "NONE."**

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

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 (see instructions)

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

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	

Total. Add lines 1 through 3

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,050,719.
b	Average of monthly cash balances	1b	5,165.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,055,884.
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	2,055,884.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	30,838.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,025,046.
6	Minimum investment return. Enter 5% of line 5	6	101,252.

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	101,252.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,084.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,084.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	99,168.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	99,168.
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	99,168.

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	217,172.
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	217,172.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	217,172.

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				99,168.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20 13 , 20 12 , 20 11				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				155,619.
e From 2014				154,807.
f Total of lines 3a through e	310,426.			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 217,172.				
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.				99,168.
e Remaining amount distributed out of corpus.	118,004.			
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	428,430.			
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	428,430.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				155,619.
d Excess from 2014				154,807.
e Excess from 2015				118,004.

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 <i>Paid during the year</i> SEE ATTACHMENT 5					206,630.
Total ► 3a					206,630.
b <i>Approved for future payment</i>					
Total ► 3b					

Enter gross amounts unless otherwise indicated

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

JSA
5E 1492 1 000

ATTACHMENT 1FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
TAXES	872.
TOTALS	<u>872.</u>

DAVID & LORNA GLADSTONE FOUNDATION

90-0705352

ATTACHMENT 2

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
ADMINISTRATION FEES	9,368.	9,368.
BANK SERVICE FEES	717.	717.
MISC. TAXES AND LICENSES	457.	457.
TOTALS	<u>10,542.</u>	<u>10,542.</u>

ATTACHMENT 3FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED GAIN ON INVESTMENTS	155,088.
TOTAL	<u>155,088.</u>

DAVID & LORNA GLADSTONE FOUNDATION

90-0705352

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

ATTACHMENT 4

<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>
DAVID GLADSTONE 1521 WESTBRANCH DRIVE 100 MCLEAN, VA 22102	PRESIDENT 1 00	0	0.	0.
LORNA GLADSTONE 1521 WESTBRANCH DRIVE 100 MCLEAN, VA 22102	CCO 1.00	0	0.	0
MICHAEL LICALSI 1521 WESTBRANCH DRIVE 100 MCLEAN, VA 22102	SECRETARY 1 00	0	0.	0.
	GRAND TOTALS	<u>0</u>	<u>0</u>	<u>0</u>

David and Lorna Gladstone Foundation

EIN 90-0705352

Form 990-PF, Part XV - Grants and Contributions paid During the Year

6/30/2016

RECIPIENT NAME	ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ASPCA	Gift Processing Center PO Box 96929 Washington D C , 20090	PC	Carrying on Charitable Purpose of the Exempt Organization	\$ 500 00
Billy Graham Evangelistic Association	1 Billy Graham Parkway, Charlotte NC 28201-0001	PC	Carrying on Charitable Purpose of the Exempt Organization	5,000 00
Bruswick School	100 Maher Avenue, Greenwich CT 06830	PC	Carrying on Charitable Purpose of the Exempt Organization	15,000 00
California Strawberry Commission	P O Box 269, Watsonville CA 95077-0269	PC	Carrying on Charitable Purpose of the Exempt Organization	2,000 00
Capital Area Food Bank	645 Taylor St. NE, Washington DC 20017	PC	Carrying on Charitable Purpose of the Exempt Organization	18,000 00
Capital Caring	2900 Telestar Ct Falls Church, VA 22042	PC	Carrying on Charitable Purpose of the Exempt Organization	1,000 00
Center for Excellence in Education	8201 Greensboro Drive, McLean VA 22102	PC	Carrying on Charitable Purpose of the Exempt Organization	2,000 00
Central Union Mission	65 Massachusetts Avenue NW, WashingtonDC 20001	PC	Carrying on Charitable Purpose of the Exempt Organization	6,000 00
Christ House	1717 Columbia Road N W, Washington DC 20009	PC	Carrying on Charitable Purpose of the Exempt Organization	5,000 00
Denison Forum	17304 Preston Road, Dallas TX 75252	PC	Carrying on Charitable Purpose of the Exempt Organization	450 00
Disabled American Veterans	P O Box 14301, Cincinnati OH 45250	PC	Carrying on Charitable Purpose of the Exempt Organization	900 00
Equine Rescue League	P O Box 4366, Leesburg VA 20177	PC	Carrying on Charitable Purpose of the Exempt Organization	200 00
Fort Lewis College Foundation	Foundation Office 1000 Rim Drive, Durango CO 81301	PC	Carrying on Charitable Purpose of the Exempt Organization	500 00
Friends of Animals	PO Box 150451, Hartford CT 06101	PC	Carrying on Charitable Purpose of the Exempt Organization	200 00
George Washington's Mt Vernon	Box 571404, Washington DC 20057	PC	Carrying on Charitable Purpose of the Exempt Organization	7,500 00
Guide Dogs for the Blind Inc	PO Box 17068, Baltimore MD 21297	PC	Carrying on Charitable Purpose of the Exempt Organization	100 00
Hillsdale College	33 East College St Hillsdale MI 49242	PC	Carrying on Charitable Purpose of the Exempt Organization	500 00
Hospice of Palm Beach County Foundation	5300 East Avenue West Palm Beach FL 33407	PC	Carrying on Charitable Purpose of the Exempt Organization	200 00
Hospice of Piedmont	675 Peter Jefferson Pkwy #300 Charlottesville VA 22911	PC	Carrying on Charitable Purpose of the Exempt Organization	250 00
Jill's House	9011 Leesburg Pike, Vienna VA 22182	PC	Carrying on Charitable Purpose of the Exempt Organization	3,000 00
Joel Osteen Ministries	PO Box 4271, Houston TX 77210	PC	Carrying on Charitable Purpose of the Exempt Organization	1,000 00
John Hopkins University	3400 N Charles Street, Baltimore MD 21218	PC	Carrying on Charitable Purpose of the Exempt Organization	40,500 00
Johns Hopkins Medicine	750 East Pratt Street, Suite 1722, Baltimore MD 22102	PC	Carrying on Charitable Purpose of the Exempt Organization	1,000 00
Judicial Watch	425 Third Street SW, Washington DC 20024	PC	Carrying on Charitable Purpose of the Exempt Organization	250 00
Kennedy Center Circles	P O Box 101510, Arlington VA 22210	PC	Carrying on Charitable Purpose of the Exempt Organization	1,200 00
Leo Zoological Conservation Center	404 Taconic Road, Greenwich CT 06831	POF	Carrying on Charitable Purpose of the Exempt Organization	1,000 00
Marine Corps Scholarship Foundation	PO Box 759468, Baltimore MD 21275	PC	Carrying on Charitable Purpose of the Exempt Organization	200 00
McLean VFD (MVFD)	McLean Volunteer Fire Department, Inc P O Box 291 McLean VA 22101	PC	Carrying on Charitable Purpose of the Exempt Organization	100 00
Mount Vernon Ladies Association	PO Box 1594, Merrifield VA 22116	PC	Carrying on Charitable Purpose of the Exempt Organization	1,000 00
National Rifle Assoc Foundation	P O Box 522, Vienna VA 22183	PC	Carrying on Charitable Purpose of the Exempt Organization	5,000 00
Order of St John	1850 M Street, Washington DC 20036	PC	Carrying on Charitable Purpose of the Exempt Organization	8,630 00
Our Daily Bread	4080 Chain Bridge Road, Fairfax Va 22030	PC	Carrying on Charitable Purpose of the Exempt Organization	6,000 00
Our Daily Bread Ministries	PO Box 266, Grand Rapids MI 49501	PC	Carrying on Charitable Purpose of the Exempt Organization	3,500 00
Partners in Research	3300 Whitehaven St NW, Suite 4000 Washington DC 20007	PC	Carrying on Charitable Purpose of the Exempt Organization	3,500 00
Patrick Henry College	P O BOX 7099, Merrifield VA 22116	PC	Carrying on Charitable Purpose of the Exempt Organization	1,000 00
Return to Freedom	Jalama Road, PO Box 926 Lompoc CA 93438	PC	Carrying on Charitable Purpose of the Exempt Organization	1,200 00
Sibley Memorial Hospital Foundation	5255 Loughboro Road NW, Washington DC 20016	PC	Carrying on Charitable Purpose of the Exempt Organization	3,000 00
Soldier's Angels	P O Box 758513, Topeka KS 66675	PC	Carrying on Charitable Purpose of the Exempt Organization	200 00
SOME	71 O Street NW, Washington DC 20001	PC	Carrying on Charitable Purpose of the Exempt Organization	3,000 00
The Elephant Sanctuary	PO Box 393 Hohenwald TN 38462	PC	Carrying on Charitable Purpose of the Exempt Organization	750 00
The Falls Church Anglican	PO Box 690 Falls Church VA 22040	PC	Carrying on Charitable Purpose of the Exempt Organization	700 00
The Metropolitan Museum of Art	P O Box 5228, New York NY 10277	PC	Carrying on Charitable Purpose of the Exempt Organization	300 00
The Metropolitan Opera	Lincoln Center New York, NY 10023	PC	Carrying on Charitable Purpose of the Exempt Organization	11,000 00
The Museum of Modern Art	P O Box 3948 New York, NY 10008	PC	Carrying on Charitable Purpose of the Exempt Organization	500 00
The Salvation Army	Department 6057, Washington DC 20042	PC	Carrying on Charitable Purpose of the Exempt Organization	20,000 00
The Shendan Libraries	300 North Charles St Baltimore MD 21218	PC	Carrying on Charitable Purpose of the Exempt Organization	7,500 00
The Smithsonian Associates	1100 Jefferson Dr , S W , Washington DC 20560	PC	Carrying on Charitable Purpose of the Exempt Organization	2,000 00
The USO	P O Box 96860, Washington DC 20077	PC	Carrying on Charitable Purpose of the Exempt Organization	100 00

ATTACHMENT 5

The Voice of the Martyrs	PO Box 443 Bartlesville OH 74005
Thoroughbred Retirement Foundation	178 Elm Street Saratoga NY 12866
Thoroughbred Retirement Foundation at James River	Post Office Box 112, Crozier VA 23039
Turning Point Ministries	P O Box 3838, San Diego CA 92163
US Wardogs	1313 Mount Holly Road, Burlington NJ 08016
Virginia Hospital Center Foundation	1701 N George Mason Drive, Arlington VA 22205
Warrior Dog Foundation	8700 Stonebrook Pkwy #2196, Frisco TX 75034
Washington Performing Arts Society	2000 L St NW, Suite 510, Washington DC 20036
Wiberforce Initiative	405 North Washington Street, Falls Church VA 22046
Youth for Tomorrow	11250 Waples Mill Rd, Fairfax VA 22030

TOTAL CONTRIBUTIONS PAID

PC	Carrying on Charitable Purpose of the Exempt Organization	850 00
PC	Carrying on Charitable Purpose of the Exempt Organization	550 00
PC	Carrying on Charitable Purpose of the Exempt Organization	500 00
PC	Carrying on Charitable Purpose of the Exempt Organization	4,000 00
NC	Carrying on Charitable Purpose of the Exempt Organization	500 00
PC	Carrying on Charitable Purpose of the Exempt Organization	2,500 00
PC	Carrying on Charitable Purpose of the Exempt Organization	300 00
PC	Carrying on Charitable Purpose of the Exempt Organization	1,000 00
PC	Carrying on Charitable Purpose of the Exempt Organization	2 000 00
PC	Carrying on Charitable Purpose of the Exempt Organization	2 000 00

\$ 206,630 00

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**▶ **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

OMB No 1545-0047

2015**Name of the organization**

DAVID & LORNA GLADSTONE FOUNDATION

Employer identification number

90-0705352

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 foundationCheck 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 **DAVID & LORNA GLADSTONE FOUNDATION**Employer identification number
90-0705352**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	DAVID AND LORNA GLADSTONE 1161 CREST LANE MCLEAN, VA 22101	\$ 81,100.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	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 **DAVID & LORNA GLADSTONE FOUNDATION**

Employer identification number

90-0705352

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee