

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

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

Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, 2016, and ending

, 20

Name of foundation

GLENSTONE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

12002 GLEN ROAD

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

POTOMAC, MD 20854

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☒ Address change☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

J Accounting method ☒ Cash ☐ Accrual

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

☐ Other (specify)

16) \$ 1,448,447,787.

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

A Employer identification number

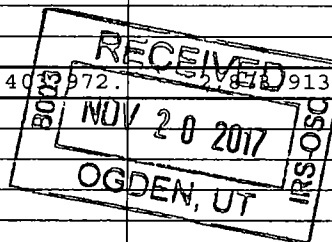
20-5938416

B Telephone number (see instructions)

(301) 983-5001

C If exemption application is pending, check here, ☐D 1 Foreign organizations, check here, ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**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)	201,609,070.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments.	88.	88.	88.	ATCH 1
4 Dividends and interest from securities	3,255.	3,255.	3,255.	ATCH 2
5a Gross rents	190.	190.	190.	
b Net rental income or (loss)	190.			
6a Net gain or (loss) from sale of assets not on line 10	196,400,439.			
b Gross sales price for all assets on line 6a	201,724,243.			
7 Capital gain net income (from Part IV, line 2)		196,400,439.		
8 Net short-term capital gain.				
9 Income modifications			2,870,380.	
10a Gross sales less returns and allowances	7,171.			ATCH 3
b Less Cost of goods sold	17,973.			
c Gross profit or (loss) (attach schedule)	-10,802.			
11 Other income (attach schedule)				
12 Total Add lines 1 through 11	398,002,240.	196,403,972.		
13 Compensation of officers, directors, trustees, etc.	585,752.			585,752.
14 Other employee salaries and wages	3,021,821.			3,021,821.
15 Pension plans, employee benefits	582,250.			582,250.
16a Legal fees (attach schedule) ATCH 4.	72,349.			72,349.
b Accounting fees (attach schedule) ATCH 5.	63,621.			63,621.
c Other professional fees (attach schedule) [6]	1,541,431.			1,541,431.
17 Interest ATCH 7.	30,128.			30,128.
18 Taxes (attach schedule) (see instructions) [8].	2,281,193.			2,281,193.
19 Depreciation (attach schedule) and depletion.	290,867.			
20 Occupancy	106,502.			106,502.
21 Travel, conferences, and meetings	137,951.			137,951.
22 Printing and publications	114,324.			114,324.
23 Other expenses (attach schedule) ATCH 9.	2,176,155.			2,176,155.
24 Total operating and administrative expenses Add lines 13 through 23.	11,004,344.			10,713,477.
25 Contributions, gifts, grants paid	866,550.			866,550.
26 Total expenses and disbursements Add lines 24 and 25	11,870,894.	0.	0.	11,580,027.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	386,131,346.			
b Net investment income (if negative, enter -0-)		196,403,972.		
c Adjusted net income (if negative, enter -0-)			2,873,913.	



JSA 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 (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		37,267,507.	17,653,522.	17,653,522.
	2	Savings and temporary cash investments		654.	655.	655.
	3	Accounts receivable ▶ 50,877.				
		Less allowance for doubtful accounts ▶		72,142.	50,877.	50,877.
	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.			13,433.	13,433.
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
	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 ▶ 10,571,072. Less accumulated depreciation ▶ 407,539.		7,040,271.	10,163,533.	10,163,533.
15		Other assets (describe ▶ ATCH 11)		1,215,079,553.	1,420,565,767.	1,420,565,767.
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		1,259,460,127.	1,448,447,787.	1,448,447,787.
17		Accounts payable and accrued expenses				
18		Grants payable				
19		Deferred revenue				
20		Loans from officers, directors, trustees, and other disqualified persons.				
Net Assets or Fund Balances	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ ATCH 12)		174,807.	556.	
	23	Total liabilities (add lines 17 through 22)		174,807.	556.	
	24	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
Net Assets or Fund Balances	25	Unrestricted				
	26	Temporarily restricted				
	27	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	28	Capital stock, trust principal, or current funds				
	29	Paid-in or capital surplus, or land, bldg, and equipment fund				
	30	Retained earnings, accumulated income, endowment, or other funds		1,259,285,320.	1,448,447,231.	
	31	Total net assets or fund balances (see instructions)		1,259,285,320.	1,448,447,231.	
		Total liabilities and net assets/fund balances (see instructions)		1,259,460,127.	1,448,447,787.	

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	1,259,285,320.
2	Enter amount from Part I, line 27a.	2	386,131,346.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,645,416,666.
5	Decreases not included in line 2 (itemize) ▶ ATCH 13	5	196,969,435.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,448,447,231.

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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.)
1 a SEE PART IV SCHEDULE				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	196,400,439.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	0.	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	202,173,191.		
2014	182,948,964.	1,217,355.	150.283988
2013	202,263,384.	1,617,101.	125.077768
2012	67,840,255.	1,493,968.	45.409443
2011	139,255,841.	1,845,644.	75.451084
2 Total of line 1, column (d)		2	396.222283
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	79.244457
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		4	
5 Multiply line 4 by line 3.		5	
6 Enter 1% of net investment income (1% of Part I, line 27b).		6	1,964,040.
7 Add lines 5 and 6.		7	1,964,040.
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	217,731,621.

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	1,964,040.
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	1,964,040.
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	1,964,040.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	2,189,340.
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	2,189,340.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	225,300.
11	Enter the amount of line 10 to be Credited to 2017 estimated tax <input checked="" type="checkbox"/> 225,300. 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)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> DE, MD,		
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>WWW.GLENSTONE.ORG</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14 The books are in care of <u>C. SCOTT BRANNAN</u> Telephone no <u>301-983-5001</u> Located at <u>12002 GLEN ROAD POTOMAC, MD</u> ZIP+4 <u>20854</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. <u>15</u>		
16 At any time during calendar year 2016, 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 <u></u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <u></u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2016 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 2016)	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 2016?	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 ☒ 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 ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 14		585,752.	35,162.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 15		709,680.	64,450.	0.

Total number of other employees paid over \$50,000. ☐ 21

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 16		72,434,215.
Total number of others receiving over \$50,000 for professional services		31

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 SEE ATTACHMENT 18	
	216,896,477.
2	
3	
4	

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

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

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	
b	Average of monthly cash balances	1b	24,463,215.
c	Fair market value of all other assets (see instructions).	1c	
d	Total (add lines 1a, b, and c)	1d	24,463,215.
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	24,463,215.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	24,463,215.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	
6	Minimum investment return. Enter 5% of line 5	6	

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2016 from Part VI, line 5	2a	
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	11,580,027.
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	206,151,594.
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	217,731,621.
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	1,964,040.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	215,767,581.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e				
4 Qualifying distributions for 2016 from Part XII, line 4 ► \$ _____				
a Applied to 2015, 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 2016 distributable amount.				
e Remaining amount distributed out of corpus. . .				
5 Excess distributions carryover applied to 2016 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017.				
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 2011 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012 . . .				
b Excess from 2013 . . .				
c Excess from 2014 . . .				
d Excess from 2015 . . .				
e Excess from 2016 . . .				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling 07/31/2007

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed			38,736.	80,855.	119,591.
b 85% of line 2a			32,926.	68,727.	101,653.
c Qualifying distributions from Part XII, line 4 for each year listed	217,731,621.	204,712,922.	185,105,446.	204,768,997.	812,318,986.
d Amounts included in line 2c not used directly for active conduct of exempt activities	866,550.	852,098.	227,500.	121,000.	2,067,148.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	216,865,071.	203,860,824.	184,877,946.	204,647,997.	810,251,838.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets	1,455,253,184.	1,228,340,939.	1,030,140,510.	851,531,768.	4,565,266,401.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	1,455,253,184.	1,228,340,939.	1,029,025,722.	849,902,315.	4,562,522,160.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

MITCHELL P. RALES

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information *(continued)***3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year ATCH 17				
Total			▶ 3a	866,550.
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments .			14	88.	
4	Dividends and interest from securities			14	3,255.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property			16	190.	
6	Net rental income or (loss) from personal property. .					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	196,400,439.	
9	Net income or (loss) from special events . . .					
10	Gross profit or (loss) from sales of inventory. . .					-10,802.
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e)				196,403,972.	-10,802.
13	Total Add line 12, columns (b), (d), and (e)				196,393,170.	

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

[illegible]

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

**Sign
Here**

Signature of officer or trustee Cynthia A. Ryan Date Nov. 14, 2017 Title Asst. Treasurer

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

TRAVIS L PATTON

Preparer's signature _____

Date _____

NOV 10 2017

self-employed

PTIN

P00369623

Firm's name **PRICEWATERHOUSECOOPERS LLP**

Firm's EIN ▶ 13-4008324

Firm's address ► 600 13TH STREET, NW, STE 1000

WASHINGTON, DC

20005

Phone no 202-414-1000

Form **990-PF** (2016)

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
9,621,860.		SALE OF 100,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 4,585.				D	VARIOUS	04/25/2016
							9,617,275.	
9,628,440.		SALE OF 100,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 4,585.				D	VARIOUS	04/26/2016
							9,623,855.	
9,663,709.		SALE OF 100,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 4,585.				D	VARIOUS	04/27/2016
							9,659,124.	
14582158.		SALE OF 150,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 6,878.				D	VARIOUS	05/02/2016
							14575280.	.
9,679,249.		SALE OF 100,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 4,585.				D	VARIOUS	05/06/2016
							9,674,664.	
9,795,486.		SALE OF 100,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 4,585.				D	VARIOUS	05/12/2016
							9,790,901.	
1,189,881.		SALE OF 12,111 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 555.				D	VARIOUS	05/13/2016
							1,189,326.	
11113488.		SALE OF 112,889 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 5,176.				D	VARIOUS	05/16/2016
							11108312.	
4,925,513.		SALE OF 50,000 SH OF DANAHER STOCK PROPERTY TYPE: SECURITIES 2,293.				D	VARIOUS	05/18/2016
							4,923,220.	
4,902,743.		SALE OF 50,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 2,292.				D	VARIOUS	05/19/2016
							4,900,451.	
8,095,914.		SALE OF 100,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 3,497.				D	VARIOUS	08/23/2016
							8,092,417.	
8,092,154.		SALE OF 100,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 3,497.				D	VARIOUS	08/24/2016
							8,088,657.	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
15626879.		SALE OF 200,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 6,994.				D	VARIOUS 15619885.	11/07/2016
7,821,759.		SALE OF 100,000 SH DANAHER STOCK PROPERTY TYPE: SECURITIES 3,497.				D	VARIOUS 7,818,262.	11/08/2016
19632793.		SALE OF 358,000 SH FORTIVE STOCK PROPERTY TYPE: SECURITIES 7,129.				D	VARIOUS 19625664.	12/01/2016
7,751,710.		SALE OF 142,000 SH FORTIVE STOCK PROPERTY TYPE: SECURITIES 2,828.				D	VARIOUS 7,748,882.	12/02/2016
7,513,968.		SALE OF 138,379 SH FORTIVE STOCK PROPERTY TYPE: SECURITIES 2,756.				D	VARIOUS 7,511,212.	12/07/2016
3,331,159.		SALE OF 61,621 SH FORTIVE STOCK PROPERTY TYPE: SECURITIES 1,227.				D	VARIOUS 3,329,932.	12/08/2016
450,000.		SALE OF ARTWORK PROPERTY TYPE: OTHER 450,000.				P	07/17/2014	01/13/2016
1,205,380.		SALE OF ARTWORK PROPERTY TYPE: OTHER 1,387,260.				P	09/01/2010 -181,880.	01/15/2016
550,000.		SALE OF ARTWORK PROPERTY TYPE: OTHER 550,000.				P	06/01/2011	02/02/2016
150,000.		SALE OF ARTWORK PROPERTY TYPE: OTHER 700,000.				P	06/04/2013 -550,000.	04/13/2016
35850000.		SALE OF ARTWORK PROPERTY TYPE: OTHER 1,500,000.				D	03/04/1997 34350000.	06/14/2016
400,000.		SALE OF ARTWORK PROPERTY TYPE: OTHER 500,000.				P	01/15/2010 -100,000.	07/05/2016

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis		Gain or (loss)	
100,000.		SALE OF ARTWORK PROPERTY TYPE: OTHER 65,000.				P	07/17/2014	07/15/2016
							35,000.	
50,000.		SALE OF ARTWORK PROPERTY TYPE: OTHER 100,000.				P	06/04/2013	07/15/2016
							-50,000.	
TOTAL GAIN(LOSS)							<u>196400439.</u>	

Schedule of Contributors

OMB No 1545-0047

2016

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990

Name of the organization

GLENSTONE FOUNDATION

Employer identification number

20-5938416

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization **GLENSTONE FOUNDATION**

Employer identification number

Part I Contributors (See instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 9,620,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 9,627,500.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
3	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 9,673,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
4	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 14,547,750.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
5	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 9,648,500.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
6	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 9,787,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization GLENSTONE FOUNDATION

Employer identification number

Part I Contributors (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 1,184,153.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
8	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 11,074,411.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
9	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 4,907,250.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
10	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 4,880,250.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
11	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 8,108,500.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
12	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 8,078,500.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization GLENSTONE FOUNDATION

Employer identification number

Part I Contributors (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 15,612,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
14	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 7,867,950.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
15	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 19,548,411.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
16	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 7,741,840.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
17	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 7,459,666.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
18	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 3,324,299.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization **GLENSTONE FOUNDATION**

Employer identification number

Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 2,225,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
20	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 745,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
21	MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	\$ 35,850,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
22	SALON 94 12 EAST 94TH STREET NEW YORK, NY 10128	\$ 10,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
23	JO ANN ZLOTKIN TOBIAS & CHARLES TOBIAS 502 CROWN PARK AVENUE GAITHERSBURG, MD 20878	\$ 7,940.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
24	MARK G. ANDERSON CONSULTANTS 730 11TH STREET, NW WASHINGTON, DC 20001	\$ 80,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization GLENSTONE FOUNDATION

Employer identification number

Part II Noncash Property (See instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	100,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 9,620,000.	04/25/2016
2	100,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 9,627,500.	04/26/2016
3	100,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 9,673,000.	04/27/2016
4	150,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 14,547,750.	05/02/2016
5	100,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 9,648,500.	05/06/2016
6	100,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 9,787,000.	05/12/2016

Name of organization **GLENSTONE FOUNDATION**

Employer identification number

Part II Noncash Property (See instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
7	12,111 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 1,184,153.	05/13/2016
8	112,889 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 11,074,411.	05/16/2016
9	50,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 4,907,250.	05/18/2016
10	50,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 4,880,250.	05/19/2016
11	100,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 8,108,500.	08/23/2016
12	100,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 8,078,500.	08/24/2016

Name of organization **GLENSTONE FOUNDATION**

Employer identification number

Part II Noncash Property (See instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
13	200,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 15,612,000.	11/07/2016
14	100,000 SHARES OF DANAHER CORPORATION COMMON STOCK	\$ 7,867,950.	11/08/2016
15	358,000 SHARES OF FORTIVE CORPORATION COMMON STOCK	\$ 19,548,411.	12/01/2016
16	142,000 SHARES OF FORTIVE CORPORATION COMMON STOCK	\$ 7,741,840.	12/02/2016
17	138,379 SHARES OF FORTIVE CORPORATION COMMON STOCK	\$ 7,459,666.	12/07/2016
18	61,621 SHARES OF FORTIVE CORPORATION COMMON STOCK	\$ 3,324,299.	12/08/2016

Name of organization **GLENSTONE FOUNDATION**

Employer identification number

Part II Noncash Property (See instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
19	12500 BRIDGETON DRIVE POTOMAC, MD 20854	\$ 2,225,000.	11/11/2016
20	12501 BRIDGETON DRIVE POTOMAC, MD 20854	\$ 745,000.	11/11/2016
21	ARTWORK	\$ 35,850,000.	02/26/2016
22	ARTWORK	\$ 10,000.	06/15/2016
23	PERSONAL PROPERTY	\$ 7,940.	07/31/2016
		\$	

Name of organization GLENSTONE FOUNDATION

Employer identification number

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

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
CITIBANK	1. 87.	1. 87.	1. 87.
EAGLE BANK			
TOTAL	<u>88.</u>	<u>88.</u>	<u>88.</u>

ATTACHMENT 2

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
GOLDMAN SACHS	3,255.	3,255.	3,255.
TOTAL	<u>3,255.</u>	<u>3,255.</u>	<u>3,255.</u>

ATTACHMENT 3FORM 990-PF, PART I - GROSS SALES LESS RETURNS AND ALLOWANCESDESCRIPTIONAMOUNT

CATALOGUE SALES

7,171.

TOTAL

7,171.

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
DOCUMENT PREPARATION & REVIEW	72,349.			72,349.
TOTALS	<u>72,349.</u>			<u>72,349.</u>

ATTACHMENT 5

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TAX CONSULTING FEES	47,763.			47,763.
TAX PREPARATION FEES	15,858.			15,858.
TOTALS	<u>63,621.</u>			<u>63,621.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
ART CONSERVATION & CONSULTING	805,946.	805,946.
ART PHOTOGRAPHY & VIDEOGRAPHY	70,869.	70,869.
DESIGN & PRODUCTION SERVICES	134,051.	134,051.
INFORMATION TECH CONSULTING	120,000.	120,000.
OTHER PROFESSIONAL FEES	67,958.	67,958.
OUTREACH & MEDIA CONSULTING	181,551.	181,551.
PROGRAM DEVELOPMENT	43,163.	43,163.
TALENT ACQUISITION	117,893.	117,893.
TOTALS	<u>1,541,431.</u>	<u>1,541,431.</u>

ATTACHMENT 7

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
INTEREST EXPENSE	30,128.	30,128.
TOTALS	<u>30,128.</u>	<u>30,128.</u>

ATTACHMENT 8

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
EXCISE TAXES	2,050,000.	2,050,000.
OTHER TAXES	402.	402.
REAL ESTATE TAXES	230,791.	230,791.
TOTALS	<u>2,281,193.</u>	<u>2,281,193.</u>

ATTACHMENT 9

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ART STORAGE/SHIPPING/HANDLING	860,490.	860,490.
ART SUPPLIES	22,696.	22,696.
EQUIPMENT	121,880.	121,880.
EVENTS & EXHIBITIONS	143,514.	143,514.
INFORMATION TECHNOLOGY	204,791.	204,791.
INSURANCE	213,280.	213,280.
LANDSCAPE MATERIALS	86,323.	86,323.
LICENSES, FEES & MEMBERSHIPS	14,590.	14,590.
MAINTENANCE & REPAIRS	106,527.	106,527.
OFFICE EXPENSES	27,845.	27,845.
OTHER CONTRACT LABOR	192,992.	192,992.
SUPPLIES	135,968.	135,968.
TRANSPORTATION	45,259.	45,259.
TOTALS	<u>2,176,155.</u>	<u>2,176,155.</u>

					END OF YEAR			
DESCRIPTION	METHOD	USEFUL LIFE	DATE PLACED IN SERVICE	COST BASIS	BEGINNING		CURRENT YEAR	
					ACCUMULATED DEPRECIATION	DEPRECIATION EXPENSE	ACCUMULATED DEPRECIATION	FAIR MARKET VALUE
MUSEUM RENOVATION	S/L	39	8/14/2015	6,405,606	68,436	164,246	232,682	6,172,924
EQUIPMENT	S/L	39	1/1/2015	6,253	160	160	320	5,933
EQUIPMENT	S/L	6	1/1/2015	186,729	31,122	31,121	62,243	124,486
EQUIPMENT	S/L	39	2/1/2015	62,210	1,462	1,595	3,057	59,153
EQUIPMENT	S/L	6	6/1/2015	126,302	12,279	21,050	33,329	92,973
EQUIPMENT	S/L	10	9/1/2015	18,147	605	1,815	2,420	15,727
EQUIPMENT	S/L	4	11/1/2015	62,596	2,608	15,649	18,257	44,339
LAND	LAND	LAND	1/1/2016	496,298	-	-	-	496,298
BUILDING	S/L	39	1/1/2016	1,059,775	-	27,174	27,174	1,032,601
LAND	LAND	LAND	8/1/2016	602,248	-	-	-	602,248
BUILDING	S/L	39	8/1/2016	982,615	-	10,498	10,498	972,117
MUSEUM RENOVATION	S/L	39	1/1/2016	35,722	-	916	916	34,806
EQUIPMENT	S/L	10	3/1/2016	7,698	-	642	642	7,056
EQUIPMENT	S/L	10	3/1/2016	36,171	-	3,014	3,014	33,157
EQUIPMENT	S/L	10	4/1/2016	20,290	-	1,522	1,522	18,768
EQUIPMENT	S/L	10	5/1/2016	6,522	-	435	435	6,087
EQUIPMENT	S/L	3	5/1/2016	42,351	-	9,411	9,411	32,940
EQUIPMENT	S/L	6	5/1/2016	9,391	-	1,043	1,043	8,348
EQUIPMENT	S/L	10	8/1/2016	7,940	-	331	331	7,609
EQUIPMENT	S/L	39	9/1/2016	5,465	-	47	47	5,418
EQUIPMENT	S/L	10	11/1/2016	11,870	-	198	198	11,672
EQUIPMENT	S/L	10		289,100	-	-	-	289,100
MUSEUM RENOVATION	S/L			55,826	-	-	-	55,826
EQUIPMENT	S/L			20,435	-	-	-	20,435
EQUIPMENT	S/L			13,512	-	-	-	13,512
TOTALS				10,571,072	116,672	290,867	407,539	10,163,533
TOTAL LAND, BUILDINGS AND EQUIPMENT, PART II, LINE 14				10,571,072			407,539	10,163,533

DEPRECIATION AND DEPLETION EXPENSE			
LAND, BUILDINGS AND EQUIPMENT	COLUMN (A)	COLUMN (B)	COLUMN (C)
	290,867	-	-
TOTAL DEPRECIATION EXPENSE, PART I, LINE 19	290,867	-	-

FORM 990PF, PART II - OTHER ASSETSATTACHMENT 11

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ARTWORK	1,158,430,423.	1,158,430,423.
REAL ESTATE	40,779,299.	40,779,299.
MUSEUM EXPANSION **	219,435,042.	219,435,042.
MOCO BOND	1,751,555.	1,751,555.
WSSC BOND	116,762.	116,762.
BRIDGE ESCROW	49,045.	49,045.
EMPLOYEE BENEFIT PLAN	3,641.	3,641.
TOTALS	<u>1,420,565,767.</u>	<u>1,420,565,767.</u>

** MUSEUM EXPANSION INCLUDES LANDSCAPE IMPROVEMENTS, SITE INFRASTRUCTURE, PAVILIONS, CAFÉ, ARRIVAL HALL, ENVIRONMENTAL CENTER, MAINTENANCE BUILDINGS AND PUBLIC PARKING LOTS.

ATTACHMENT 12FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
SALES TAX PAYABLE	15.
LOAN PAYABLE - MSSB	541.
TOTALS	<u>556.</u>

ATTACHMENT 13FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

ADJUST FOR DHR - FMV VS BASIS OF STOCK	124,559,160.
ADJUST FOR FTV - FMV VS BASIS OF STOCK	38,060,275.
ADJUST FOR ARTWORK - FMV VS BASIS	34,350,000.
TOTAL	<u>196,969,435.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
MITCHELL P. RALES 12002 GLEN ROAD POTOMAC, MD 20854	CHAIRMAN/DIRECTOR 30.00	0.	0.	0.
EMILY W. RALES 12002 GLEN ROAD POTOMAC, MD 20854	PRESIDENT 50.00	0.	0.	0.
MICHAEL G. RYAN 2200 PENNSYLVANIA AVE NW, STE 800W WASHINGTON, DC 20037	ASSISTANT TREASURER/DIRECTOR 10.00	0.	0.	0.
TERESA LC BALDWIN 2200 PENNSYLVANIA AVE NW STE 800W WASHINGTON, DC 20037	SECRETARY 20.00	0.	0.	0.
JOSEPH O. BUNTING, III 2200 PENNSYLVANIA AVE NW STE 800W WASHINGTON, DC 20037	DIRECTOR 5.00	0.	0.	0.
ANTHONY CERVENY 12002 GLEN ROAD POTOMAC, MD 20854	CHIEF OPERATING OFFICER 50.00	228,883.	14,120.	0.

GLENSTONE FOUNDATION

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FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 14 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
LAURA LINTON 12002 GLEN ROAD POTOMAC, MD 20854	CHIEF ADMINISTRATIVE OFFICER 50.00	205,158.	13,629.	0.
MARY BETH TSICALAS 12002 GLEN ROAD POTOMAC, MD 20854	DIRECTOR OF FINANCE & HR 50.00	151,711.	7,413.	0.
C. SCOTT BRANNAN 12002 GLEN ROAD POTOMAC, MD 20854	VICE PRESIDENT/TREASURER 20.00	0.	0.	0.
	GRAND TOTALS	<u>585,752.</u>	<u>35,162.</u>	<u>0.</u>

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

<u>ATTACHMENT 15</u>			
<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES</u>
JOSEPH BRAY 12002 GLEN ROAD POTOMAC, MD 20854	CAP. PROJ. SR. MGR. 50.00	168,000.	10,379. 0.
WILLIAM LEHAN 12002 GLEN ROAD POTOMAC, MD 20854	CHIEF ENGINEER 50.00	138,453.	6,857. 0.
MARTIN LOTZ 12002 GLEN ROAD POTOMAC, MD 20854	DIR. OF FACILITIES 50.00	136,947.	17,323. 0.
PAUL TUKEY 12002 GLEN ROAD POTOMAC, MD 20854	CHIEF SUSTAIN. OFF. 50.00	135,200.	20,424. 0.
ERIC LOVE 12002 GLEN ROAD POTOMAC, MD 20854	LANDSCAPE SUPT. 50.00	131,080.	9,467. 0.
TOTAL COMPENSATION		<u>709,680.</u>	<u>64,450. 0.</u>

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

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
HITT CONTRACTING, INC. 2900 FAIRVIEW PARK DRIVE FALLS CHURCH, VA 22042	CONSTRUCTION	66,194,622.
MARK G. ANDERSON CONSULTANTS 730 11TH STREET, NW WASHINGTON, DC 20001	CONSTRUCTION	2,306,060.
THOMAS PHIFER AND PARTNERS 180 VARICK STREET NEW YORK, NY 10014	ARCHITECT	2,162,031.
DPR CONSTRUCTION 1450 VETERANS BOULEVARD REDWOOD CITY, CA 94063	CONSTRUCTION	800,000.
WHITENER & JACKSON, INC. 8592 VIRGINIA MEADOWS DRIVE MANASSAS, VA 20109	CONSTRUCTION	971,502.
TOTAL COMPENSATION		<u>72,434,215.</u>

GLENSTONE FOUNDATION

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

ATTACHMENT 17

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE SOLOMON R GUGGENHEIM MUSEUM 1071 FIFTH AVENUE NEW YORK, NY 10128	PC		SUPPORT THE ARTS	75,000.
BOYS AND GIRLS CLUB OF GREATER WASHINGTON 4103 BENNING ROAD, NE WASHINGTON, DC 10019	PC		GENERAL SUPPORT	500
MOMA PS1 22-25 JACKSON AVENUE LONG ISLAND CITY, NY 11101	PC		SUPPORT THE ARTS	5,000
BETHESDA GREEN 4825 CORDELL AVENUE, SUITE 200 BETHESDA, MD 20814	PC		GENERAL SUPPORT	2,500.
THE METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	PC		SUPPORT THE ARTS	10,000.
HAMMER MUSEUM 10899 WILSHIRE BOULEVARD LOS ANGELES, CA 90024	PC		SUPPORT THE ARTS	10,000

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10/31/2017

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ATTACHMENT 17

GLENSTONE FOUNDATION

2016 FORM 990-PF

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

ATTACHMENT 17 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SMITHSONIAN INSTITUTION 1000 JEFFERSON DRIVE, SW WASHINGTON, DC 20560	PC	SUPPORT THE ARTS	50,050
THE COMMUNITY FOUNDATION 1201 15TH STREET, NW, SUITE 420 SUITE 420 WASHINGTON, DC 20005	PC	GENERAL SUPPORT	2,500
ARTOMATIC, INC 1629 K STREET, NW SUITE 300 WASHINGTON, DC 20006	PC	SUPPORT THE ARTS	1,500
SIR JOHN SOANE'S MUSEUM FOUNDATION 1040 FIRST AVENUE, NO 311 NEW YORK, NY 10022	PC	SUPPORT THE ARTS	5,000
KID MUSEUM 6400 DEMOCRACY BOULEVARD BETHESDA, MD 20817	PC	SUPPORT THE ARTS	1,000
THE WARM HEARTH FOUNDATION 2607 WARM HEARTH DRIVE, SUITE 100 BLACKSBURG, VA 24060	SO II	GENERAL SUPPORT	250

ATTACHMENT 17

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GLENSTONE FOUNDATION

2016 FORM 990-PF

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

ATTACHMENT 17 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NEWGATE SCHOOL 5481 COMMUNICATIONS PARKWAY SARASOTA, FL 34240	PC	GENERAL SUPPORT	250
ASIA ART ARCHIVE IN AMERICA, INC 43 REMSEN STREET BROOKLYN, NY 11201	PC	SUPPORT THE ARTS	3,000
THE TATE AMERICAS FOUNDATION 520 WEST 27 STREET, #404 NEW YORK, NY 10001	PC	SUPPORT THE ARTS	700,000
TOTAL CONTRIBUTIONS PAID			<u>866,550</u>

ATTACHMENT 17

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

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

THE FOUNDATION, WHICH INCLUDES A MUSEUM OF MODERN AND CONTEMPORARY ART AND OUTDOOR SCULPTURES, IS LOCATED ON MORE THAN 230 ACRES IN MONTGOMERY COUNTY, MARYLAND, LESS THAN 15 MILES FROM WASHINGTON, DC. THE MUSEUM OPENED IN 2006 AND PROVIDES A CONTEMPLATIVE, INTIMATE SETTING FOR EXPERIENCING WORKS OF ART AND ARCHITECTURE WITHIN A NATURAL ENVIRONMENT. OPEN TO THE PUBLIC FOUR DAYS EACH WEEK, THE MUSEUM PRESENTS SELECTIONS FROM AN ART COLLECTION OF SIGNIFICANT DEPTH AND BREADTH AND MONUMENTAL OUTDOOR SCULPTURES AND INSTALLATIONS WITHIN ITS LANDSCAPE. ADMISSION TO THE MUSEUM IS FREE. THE MUSEUM CAN CURRENTLY ACCOMMODATE UP TO 25,000 VISITORS EACH YEAR. GLENSTONE WELCOMES VISITORS FROM AROUND THE WORLD AND OPERATES A SCHOOL PROGRAM FOR LOCAL STUDENTS THAT INCLUDES TRANSPORTATION AND PRE- AND POST-VISIT INFORMATIONAL SESSIONS.

THE FOUNDATION IS CURRENTLY IN THE PROCESS OF A MAJOR EXPANSION PROJECT THAT INCLUDES A SECOND MUSEUM BUILDING CALLED THE PAVILIONS, A NEW PUBLIC ENTRANCE, AN ARRIVAL HALL, TWO CAFÉS, AN ENVIRONMENTAL EDUCATION CENTER AND AN EXPANDED LANDSCAPE THAT WILL ACCOMMODATE MORE THAN 100,000 VISITORS EACH YEAR, AND EMPLOY APPROXIMATELY 150 ASSOCIATES. THE FOUNDATION ALSO LENDS WORKS OF ART TO OTHER PUBLIC INSTITUTIONS FOR STUDY AND EXHIBITION. THE FOUNDATION HAS MADE MORE THAN 250 WORKS OF ART AVAILABLE TO MAJOR MUSEUMS AND GALLERIES INCLUDING THE NATIONAL GALLERY OF ART, THE METROPOLITAN MUSEUM OF ART, THE PHILADELPHIA MUSEUM OF ART, THE HIRSHHORN MUSEUM, AND TATE MODERN IN LONDON.

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

GLENSTONE FOUNDATION
EIN: 20-5938416

ATTACHMENT 19

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

SCHEDULE OF CONTROLLED ENTITIES:

NAME: MITCHELL P. RALES FAMILY FOUNDATION
EIN: 54-1739159
ADDRESS: 11790 GLEN ROAD
POTOMAC, MD 20854

THE CONTROLLED ENTITY IS NOT AN EXCESS BUSINESS HOLDING.

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

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

THE FOUNDATION'S ASSETS ARE DEDICATED TO BE USED TO PAY EXPENSES RELATED TO THE OPERATION OF THE FOUNDATION'S EXISTING MUSEUM FACILITY, ACQUISITION OF ART AND CONSTRUCTION OF ITS NEW MUSEUM FACILITY. AS QUICKLY AS ADMINISTRATIVELY POSSIBLE, THE FOUNDATION ASSIGNS CASH TO A SEPARATE, SEGREGATED ACCOUNT SO AS TO BE AVAILABLE FOR THE PAYMENT OF THE SUBSTANTIAL EXPENSES ASSOCIATED WITH THE OPERATION AND DEVELOPMENT OF ITS MUSEUM FACILITIES AND FUTURE ART ACQUISITIONS. EXPENSES CONNECTED WITH THE DEVELOPMENT OF THE NEW FACILITY TOTALED \$78,055,059 FOR 2016 AND ARE EXPECTED TO BE \$75,000,000 IN 2017. THE SEGREGATED CASH IS REPORTED ON PART II, LINE 1 OF THIS 2016 FORM 990-PF RETURN.

FOR ITS TAX YEAR ENDED DECEMBER 31, 2016, THE FOUNDATION HAD AN AVERAGE MONTHLY CASH BALANCE OF \$24,463,215, AS DETERMINED IN ACCORDANCE WITH SECTION 53.4942(A)-2(C)(4)(II) OF THE TREASURY REGULATIONS AND REPORTED ON PART X, LINE 1B OF THIS 2016 FORM 990-PF RETURN. UNDER SECTION 53.4942(A)-2(C)(3)(II)(E) AND (IV) OF THE REGULATIONS, THE FOUNDATION HAS DETERMINED THAT THIS AMOUNT IS NECESSARY TO COVER CURRENT ADMINISTRATIVE EXPENSES AND OTHER NORMAL AND CURRENT DISBURSEMENTS DIRECTLY CONNECTED WITH ITS EXEMPT ACTIVITIES AND, THUS, IS REPORTABLE AS DEEMED HELD FOR CHARITABLE ACTIVITIES ON PART X, LINE 4 OF THIS 2016 FORM 990-PF RETURN.