

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.
 ▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052
2018
Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018 , and ending 12-31-2018

Name of foundation GLENSTONE FOUNDATION		A Employer identification number 20-5938416	
% C SCOTT BRANNAN			
Number and street (or P O box number if mail is not delivered to street address) 12100 GLEN ROAD	Room/suite	B Telephone number (see instructions) (301) 983-5001	
City or town, state or province, country, and ZIP or foreign postal code POTOMAC, MD 20854		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <u>1,802,445,216</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	119,755,142			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	334	334	334	
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	128,629,391			
	b Gross sales price for all assets on line 6a	139,529,391			
	7 Capital gain net income (from Part IV, line 2)		128,629,391		
	8 Net short-term capital gain				
	9 Income modifications			900,000	
	10a Gross sales less returns and allowances	147,604			
b Less Cost of goods sold	224,028				
c Gross profit or (loss) (attach schedule)	-76,424				
11 Other income (attach schedule)	1,230				
12 Total. Add lines 1 through 11	248,309,673	128,629,725	900,334		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	708,751			708,751
	14 Other employee salaries and wages	6,207,260			6,207,260
	15 Pension plans, employee benefits	1,086,786			1,086,786
	16a Legal fees (attach schedule)	30,930	0	0	30,930
	b Accounting fees (attach schedule)	18,890	0	0	18,890
	c Other professional fees (attach schedule)	2,325,988	0	0	2,325,988
	17 Interest	409,147			409,147
	18 Taxes (attach schedule) (see instructions)	1,534,404	0	0	1,534,404
	19 Depreciation (attach schedule) and depletion	8,032,905			
	20 Occupancy	441,717			441,717
	21 Travel, conferences, and meetings	230,938			230,938
	22 Printing and publications	322,884			322,884
	23 Other expenses (attach schedule)	5,325,802	0	0	5,325,802
	24 Total operating and administrative expenses. Add lines 13 through 23	26,676,402	0	0	18,643,497
	25 Contributions, gifts, grants paid	543,100			543,100
26 Total expenses and disbursements. Add lines 24 and 25	27,219,502	0	0	19,186,597	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	221,090,171				
b Net investment income (if negative, enter -0-)		128,629,725			
c Adjusted net income (if negative, enter -0-)			900,334		

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	37,464,656	42,809	42,809
	2 Savings and temporary cash investments	764	765	765
	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	150,290	803,174	803,174
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ _____ 388,500,290 Less accumulated depreciation (attach schedule) ▶ 8,904,380	14,951,746	379,595,910	379,595,910
15 Other assets (describe ▶ _____)	1,623,108,643	1,422,002,558	1,422,002,558	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,675,676,099	1,802,445,216	1,802,445,216	
Liabilities	17 Accounts payable and accrued expenses			
	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 ▶ _____)	1,154	24,273,100	
	23 Total liabilities (add lines 17 through 22)	1,154	24,273,100	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	1,675,674,945	1,778,172,116		
30 Total net assets or fund balances (see instructions)	1,675,674,945	1,778,172,116		
31 Total liabilities and net assets/fund balances (see instructions) .	1,675,676,099	1,802,445,216		

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	1,675,674,945
2 Enter amount from Part I, line 27a	2	221,090,171
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	1,896,765,116
5 Decreases not included in line 2 (itemize) ▶ _____	5	118,593,000
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	1,778,172,116

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	128,629,391
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	

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 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))
2017	242,906,585	0	0 0
2016	215,767,581	0	0 0
2015	202,173,191	0	0 0
2014	182,948,964	1,217,355	150 283988
2013	202,263,384	1,617,101	125 077768

2 Total of line 1, column (d)	275 361756
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	55 072351
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	
5 Multiply line 4 by line 3	
6 Enter 1% of net investment income (1% of Part I, line 27b)	1,286,297
7 Add lines 5 and 6	1,286,297
8 Enter qualifying distributions from Part XII, line 4	153,971,750

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)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, domestic foundations, tax under section 511, subtitle A tax, tax based on investment income, credits/payments, and total tax due/overpayment.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, unrelated business income, and substantial contributors.

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.
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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address www.glenstone.org
14 The books are in care of SCOTT BRANNAN Telephone no (301) 299-2225

Located at 12100 GLEN ROAD POTOMAC MD ZIP+4 20854

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -check here and enter the amount of tax-exempt interest received or accrued during the year 15

16 At any time during calendar year 2018, 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

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)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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?
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 2018?
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?
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?
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?
b If "Yes," did it have excess business holdings in 2018 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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2018?

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			Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.	5b			
Organizations relying on a current notice regarding disaster assistance check here.	▶ <input type="checkbox"/>			
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	6b	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>	No			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	7b	
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?				
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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
See Additional Data Table				

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
PAUL TUKEY 12100 GLEN ROAD POTOMAC, MD 20854	CHIEF SUSTAIN OFF 50 0	201,465	18,185	0
ERIC LOVE 12100 GLEN ROAD POTOMAC, MD 20854	LANDSCAPE SUPT 50 0	157,970	10,187	0
MARTIN LOTZ 12100 GLEN ROAD POTOMAC, MD 20854	DIR OF FACILITIES 50 0	154,868	15,959	0
STOCKTON TOLER 12100 GLEN ROAD POTOMAC, MD 20854	DIR VISITOR EXPER 50 0	146,504	11,271	0
MARIA MIZES HICKEY 12100 GLEN ROAD POTOMAC, MD 20854	DIR OF REGISTRATION 50 0	145,109	11,375	0

Total number of other employees paid over \$50,000. ▶ 46

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
HITT CONTRACTING INC 2900 FAIRVIEW PARK DRIVE FALLS CHURCH, VA 22042	CONSTRUCTION	5,217,461
MARK G ANDERSON CONSULTANTS 730 11TH STREET NW WASHINGTON, DC 20001	CONSTRUCTION	2,052,413
PETER WALKER LANDSCAPE 739 ALLSTON WAY BERCKLEY, CA 94710	LANDSCAPE ARCHITECT	885,470
POTOMAC CONSTRUCTION SERVICES 4927 Auburn Ave Ste 300 BETHESDA, MD 20814	CONSTRUCTION	1,914,966
AQUATIC RESOURCE RESTORATION CO 15073 BONNAIR RD GLEN ROCK, PA 17327	STREAM RESTORATION	4,076,716
Total number of others receiving over \$50,000 for professional services. ▶		75

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 17	153,437,085
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	
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	0
b	Average of monthly cash balances.	1b	9,262,834
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	9,262,834
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	0
3	Subtract line 2 from line 1d.	3	9,262,834
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	9,262,834
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	0
6	Minimum investment return. Enter 5% of line 5.	6	0

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 2018 from Part VI, line 5.	2a	
b	Income tax for 2018 (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	19,186,597
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	134,785,153
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	153,971,750
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	1,286,297
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	152,685,453

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ _____				
a Applied to 2017, 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 2018 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 (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 2017 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				
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 2013 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.				

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 2018, enter the date of the ruling. 2007-07-31

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

	Tax year				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0	0	0	0	0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	153,971,750	245,284,945	217,731,621	204,712,922	821,701,238
d Amounts included in line 2c not used directly for active conduct of exempt activities	543,100	631,600	866,550	852,098	2,893,348
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	153,428,650	244,653,345	216,865,071	203,860,824	818,807,890
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets	1,802,445,216	1,680,466,427	1,455,253,184	1,228,340,939	6,166,505,766
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	1,802,445,216	1,680,466,427	1,455,253,184	1,228,340,939	6,166,505,766
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

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

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

c Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Additional Data Table				
Total				▶ 3a
b <i>Approved for future payment</i> FOUNDATION FOR CONTEMPORARY ARTS 820 GREENWICH STREET NEW YORK, NY 10014		PC	SUPPORT THE ARTS	5,000
WHITNEY MUSEUM 99 GANSEVOORT ST NEW YORK, NY 20005		PC	SUPPORT THE ARTS	250,000
Total				▶ 3b

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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 SALE OF 150,000 SH DANAHER COMMON STOCK	D		2018-02-02
1 SALE OF 200,000 SH DANAHER COMMON STOCK	D		2018-07-26
SALE OF 400,000 SH DANAHER COMMON STOCK	D		2018-10-23
SALE OF 200,000 SH DANAHER COMMON STOCK	D		2018-10-29
SALE OF 200,000 SH DANAHER COMMON STOCK	D		2018-11-09
SALE OF MARDEN ARTWORK	P	2010-12-10	2018-10-16
SALE OF KELLY ARTWORK	D	2018-11-19	2018-11-19

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
15,323,196		0	15,323,196
20,706,819		0	20,706,819
40,236,717		0	40,236,717
19,637,569		0	19,637,569
20,790,090		0	20,790,090
20,000,000		10,000,000	10,000,000
2,835,000		900,000	1,935,000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			15,323,196
			20,706,819
			40,236,717
			19,637,569
			20,790,090
			10,000,000
			1,935,000

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MITCHELL P RALES 	CHAIRMAN/DIRECTOR 30 0	0	0	0
12100 GLEN ROAD POTOMAC, MD 20854				
EMILY W RALES 	PRESIDENT 50 0	0	0	0
12100 GLEN ROAD POTOMAC, MD 20854				
RACHEL L S PLUMLEY 	SECRETARY / DIRECTOR 10 0	0	0	0
12100 GLEN ROAD POTOMAC, MD 20854				
ANTHONY CERVENY 	CHIEF OPERATING OFFICER 50 0	256,615	13,794	0
12100 GLEN ROAD POTOMAC, MD 20854				
LAURA LINTON 	CHIEF ADMINISTRATIVE OFFICER 50 0	242,248	12,210	0
12100 GLEN ROAD POTOMAC, MD 20854				
MARY BETH TSIKALAS 	DIRECTOR OF FINANCE & HR 50 0	209,888	8,968	0
12100 GLEN ROAD POTOMAC, MD 20854				
C SCOTT BRANNAN 	VICE PRES /TREASURER/DIRECTOR 20 0	0	0	0
12100 GLEN ROAD POTOMAC, MD 20854				

Form 990PF Part XV Line 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>				
VISUAL ARTS FOUNDATION 209 E 23RD ST SUITE 609 NEW YORK, NY 10010		PC	SUPPORT THE ARTS	25,000
FOUNDATION FOR ART AND PRESERVATION IN EMBASSIES 1725 I ST NW SUITE 300 WASHINGTON, DC 20006		PC	SUPPORT THE ARTS	5,000
MADISON SQUARE PARK CONSERVANCY 11 MADISON AVE 15TH FLOOR NEW YORK, NY 10010		PC	SUPPORT THE ARTS	50,000
Total ▶ 3a				543,100

Form 990PF Part XV Line 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>				
ASIA ART ARCHIVE IN AMERICA INC 43 REMSEN STREET BROOKLYN, NY 11201		PC	SUPPORT THE ARTS	3,000
VITAS COMMUNITY CONNECTION 255 EAST FIFTH STREET SUITE 1200 CINCINNATI, OH 45202		PC	GENERAL SUPPORT	100
SMITHSONIAN AMERICAN ART MUSEUM MRC 970 PO BOX 37012 WASHINGTON, DC 20013		PC	SUPPORT THE ARTS	15,000
Total ▶ 3a				543,100

Form 990PF Part XV Line 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)				
<i>a Paid during the year</i>				
WHITNEY MUSEUM 99 GANSEVOORT ST NEW YORK, NY 20005		PC	SUPPORT THE ARTS	250,000
ART INSTITUTE OF CHICAGO 111 S MICHIGAN AVE CHICAGO, IL 60603		PC	SUPPORT THE ARTS	195,000
Total ▶ 3a				543,100

TY 2018 Accounting Fees Schedule**Name:** GLENSTONE FOUNDATION**EIN:** 20-5938416

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX REVIEW AND CONSULTATION	18,890	0	0	18,890

TY 2018 Compensation Explanation**Name:** GLENSTONE FOUNDATION**EIN:** 20-5938416

Person Name	Explanation
C SCOTT BRANNAN	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Depreciation Schedule

Name: GLENSTONE FOUNDATION

EIN: 20-5938416

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
EQUIPMENT	2015-11-01	62,596	33,906	SL	4	15,649			
EQUIPMENT	2015-01-01	313,031	147,744	SL	6	52,172			
EQUIPMENT	2015-01-01	68,463	5,132	SL	39	1,755			
EQUIPMENT	2015-09-01	18,147	4,235	SL	10	1,815			
MUSEUM RENOVATION	2015-08-14	6,405,606	396,928	SL	39	164,246			
BUILDINGS	2016-01-01	2,042,390	90,041	SL	39	52,369			
EQUIPMENT	2016-03-01	90,490	15,191	SL	10	9,049			
EQUIPMENT	2016-05-01	42,351	23,528	SL	3	14,117			
EQUIPMENT	2016-05-01	9,391	2,608	SL	6	1,565			
EQUIPMENT	2016-09-01	5,465	187	SL	39	140			
LAND	2016-01-01	1,098,546		L					
MUSEUM RENOVATION	2016-01-01	35,723	1,832	SL	39	916			
EQUIPMENT	2016-12-01	323,047	32,305	SL	10	32,305			
MUSEUM RENOVATION	2016-12-01	55,826	1,431	SL	39	1,431			
LAND	2017-01-01	1,838,170		L					
BUILDING	2017-04-01	786,450	15,124	SL	39	20,165			
EQUIPMENT	2017-04-01	889,099	66,682	SL	10	88,910			
EQUIPMENT	2017-06-01	41,215	8,014	SL	3	13,738			
BUILDING	2017-07-01	1,567,351	20,094	SL	39	40,188			
EQUIPMENT	2017-07-01	129,864	6,493	SL	10	12,986			

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
LAND IMPROVE 18 1	2018-09-01	39,506,393		SL	20	658,440			
LAND IMPROVE 18 2	2018-10-01	506,226		SL	20	6,328			
LAND IMPROVE 18 3	2018-11-01	329,507		SL	20	2,746			
LAND IMPROVE 18 4	2018-10-01	100,649		SL	20	1,258			
LAND	2018-10-01	54,610,138		L					
BUILDING 18-1	2018-01-01	244,170,051		SL	39	6,260,771			
BUILDING 18-2	2018-01-01	1,255,486		SL	39	32,192			
BUILDING 18-3	2018-03-01	604,016		SL	39	12,906			
BUILDING 18-4	2018-04-01	8,238,920		SL	39	158,441			
BUILDING 18-5	2018-05-01	1,394,901		SL	39	23,844			
BUILDING 18-6	2018-06-01	748,180		SL	39	11,191			
BUILDING 18-7	2018-07-01	262,797		SL	39	3,369			
BUILDING 18-8	2018-08-01	375,120		SL	39	4,008			
BUILDING 18-9	2018-09-01	10,443,013		SL	39	89,257			
BUILDING 18-10	2018-10-01	779,077		SL	39	4,994			
BUILDING 18-11	2018-11-01	380,764		SL	39	1,627			
BUILDING 18-12	2018-12-01	1,380,823		SL	39	2,950			
EQUIPMENT - TOOLS	2018-01-01	2,812		SL	6	469			
EQUIPMENT - WAP	2018-01-01	10,197		SL	6	1,700			
EQUIPMENT - FURN	2018-02-01	30,857		SL	10	2,829			

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
EQUIPMENT - FURN	2018-07-01	21,840		SL	10	1,092			
EQUIPMENT -TECH	2018-01-01	269,543		SL	6	44,924			
EQUIPMENT - TECH	2018-01-01	17,565		SL	6	2,928			
EQUIPMENT - LIFT	2018-01-01	1,950		SL	10	195			
EQUIPMENT - TOOLS	2018-02-01	7,378		SL	6	1,127			
EQUIPMENT - RADIOS	2018-02-01	77,012		SL	6	11,766			
EQUIPMENT -FIXTURE	2018-02-01	5,092		SL	10	467			
EQUIPMENT -FURNISH	2018-03-01	15,543		SL	10	1,295			
EQUIPMENT - SCRUB	2018-03-01	5,143		SL	6	714			
EQUIPMENT - SCRUB	2018-04-01	20,875		SL	6	2,609			
EQUIPMENT - VIDEO	2018-04-01	31,385		SL	6	3,923			
EQUIPMENT - TRUCK	2018-05-01	32,400		SL	4	5,400			
EQUIPMENT - SAFE	2018-04-01	5,855		SL	10	439			
EQUIPMENT - FURN	2018-04-01	10,193		SL	10	764			
EQUIPMENT -DISPLAY	2018-04-01	608,203		SL	10	45,615			
EQUIPMENT -DISPLAY	2018-09-01	31,885		SL	10	1,063			
EQUIPMENT - LIFT	2018-04-01	11,319		SL	6	1,415			
EQUIPMENT - COMPR	2018-05-01	24,328		SL	6	2,703			
EQUIPMENT -MOVER	2018-05-01	39,109		SL	6	4,345			
EQUIPMENT - MOWER	2018-05-01	8,550		SL	10	570			

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
EQUIPMENT -K SYST	2018-05-01	13,321		SL	6	1,480			
EQUIPMENT - SHELVE	2018-05-01	25,572		SL	10	1,705			
EQUIPMENT - LIFT	2018-06-01	15,496		SL	10	904			
EQUIPMENT - SERVER	2018-06-01	18,895		SL	6	1,837			
EQUIPMENT-ROTARY	2018-06-01	46,606		SL	10	2,719			
EQUIPMENT - TORO	2018-07-01	21,926		SL	4	2,741			
EQUIPMENT- TRIMBLE	2018-07-01	5,575		SL	6	465			
EQUIPMENT - PROJEC	2018-08-01	41,097		SL	6	2,854			
EQUIPMENT - FURNIS	2018-09-01	15,070		SL	10	502			
EQUIPMENT -BENCHES	2018-09-01	247,996		SL	10	8,267			
EQUIPMENT - CAFE C	2018-09-01	62,384		SL	10	2,079			
EQUIPMENT - CAFE F	2018-09-01	51,756		SL	10	1,725			
EQUIPMENT - EXHIB	2018-10-01	56,896		SL	10	1,422			
EQUIPMENT -ICE MA	2018-09-01	5,286		SL	6	294			
EQUIPMENT - IMAC	2018-09-01	6,019		SL	6	334			
EQUIPMENT - PFURN	2018-09-01	38,954		SL	10	1,298			
EQUIPMENT-PFRIDGE	2018-09-01	10,713		SL	10	357			
EQUIPMENT - SIGNS	2018-09-01	1,047,601		SL	10	34,920			
EQUIPMENT-SIGNS	2018-09-01	47,014		SL	10	1,567			
EQUIPMENT -CABINET	2018-09-01	8,992		SL	10	300			

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
EQUIPMENT-COOLER	2018-09-01	16,474		SL	10	549			
EQUIPMENT-COOLER	2018-09-01	5,286		SL	10	176			
EQUIPMENT-SHELVING	2018-09-01	22,730		SL	10	758			
EQUIPMENT-STOOLS	2018-10-01	1,186		SL	10	30			
EQUIPMENT-BLOWER	2018-10-01	8,609		SL	10	215			
EQUIPMENT-TABLE	2018-10-01	8,960		SL	10	224			
EQUIPMENT-TABLE	2018-11-01	3,840		SL	10	64			
EQUIPMENT-LIFT	2018-11-01	21,906		SL	10	365			
EQUIPMENT-KOBOTA	2018-12-01	12,500		SL	4	260			
EQUIPMENT - TORO	2018-12-01	28,795		SL	4	600			
EQUIPMENT - POL A	2018-09-01	119,840		SL	3	13,316			
EQUIPMENT - POL C	2018-09-01	14,678		SL	3	1,631			
EQUIPMENT - POL E	2018-11-01	35,440		SL	3	1,969			
EQUIPMENT - CLUB 5	2018-11-01	112,705		SL	3	6,261			
EQUIPMENT - CLUB 7	2018-11-01	21,605		SL	3	1,200			
EQUIPMENT - SIGNS	2018-11-01	3,391		SL	10	57			
EQUIPMENT - AHFURN	2018-09-01	38,105		SL	10	1,270			
CIP		4,038,755							

**TY 2018 Land, Etc.
Schedule**

Name: GLENSTONE FOUNDATION

EIN: 20-5938416

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
EQUIPMENT	62,596	49,555	13,041	
EQUIPMENT	313,031	199,916	113,115	
EQUIPMENT	68,463	6,887	61,576	
EQUIPMENT	18,147	6,050	12,097	
MUSEUM RENOVATION	6,405,606	561,174	5,844,432	
BUILDINGS	2,042,390	142,410	1,899,980	
EQUIPMENT	90,490	24,240	66,250	
EQUIPMENT	42,351	37,645	4,706	
EQUIPMENT	9,391	4,173	5,218	
EQUIPMENT	5,465	327	5,138	
LAND	1,098,546		1,098,546	
MUSEUM RENOVATION	35,723	2,748	32,975	
EQUIPMENT	323,047	64,610	258,437	
MUSEUM RENOVATION	55,826	2,862	52,964	
LAND	1,838,170		1,838,170	
BUILDING	786,450	35,289	751,161	
EQUIPMENT	889,099	155,592	733,507	
EQUIPMENT	41,215	21,752	19,463	
BUILDING	1,567,351	60,282	1,507,069	
EQUIPMENT	129,864	19,479	110,385	
LAND IMPROVE 18.1	39,506,393	658,440	38,847,953	
LAND IMPROVE 18.2	506,226	6,328	499,898	
LAND IMPROVE 18.3	329,507	2,746	326,761	
LAND IMPROVE 18.4	100,649	1,258	99,391	
LAND	54,610,138		54,610,138	
BUILDING 18-1	244,170,051	6,260,771	237,909,280	
BUILDING 18-2	1,255,486	32,192	1,223,294	
BUILDING 18-3	604,016	12,906	591,110	
BUILDING 18-4	8,238,920	158,441	8,080,479	
BUILDING 18-5	1,394,901	23,844	1,371,057	

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
BUILDING 18-6	748,180	11,191	736,989	
BUILDING 18-7	262,797	3,369	259,428	
BUILDING 18-8	375,120	4,008	371,112	
BUILDING 18-9	10,443,013	89,257	10,353,756	
BUILDING 18-10	779,077	4,994	774,083	
BUILDING 18-11	380,764	1,627	379,137	
BUILDING 18-12	1,380,823	2,950	1,377,873	
EQUIPMENT - TOOLS	2,812	469	2,343	
EQUIPMENT - WAP	10,197	1,700	8,497	
EQUIPMENT - FURN.	30,857	2,829	28,028	
EQUIPMENT - FURN.	21,840	1,092	20,748	
EQUIPMENT -TECH	269,543	44,924	224,619	
EQUIPMENT - TECH.	17,565	2,928	14,637	
EQUIPMENT - LIFT	1,950	195	1,755	
EQUIPMENT - TOOLS	7,378	1,127	6,251	
EQUIPMENT - RADIOS	77,012	11,766	65,246	
EQUIPMENT -FIXTURE	5,092	467	4,625	
EQUIPMENT -FURNISH	15,543	1,295	14,248	
EQUIPMENT - SCRUB	5,143	714	4,429	
EQUIPMENT - SCRUB	20,875	2,609	18,266	
EQUIPMENT - VIDEO	31,385	3,923	27,462	
EQUIPMENT - TRUCK	32,400	5,400	27,000	
EQUIPMENT - SAFE	5,855	439	5,416	
EQUIPMENT - FURN	10,193	764	9,429	
EQUIPMENT -DISPLAY	608,203	45,615	562,588	
EQUIPMENT -DISPLAY	31,885	1,063	30,822	
EQUIPMENT - LIFT	11,319	1,415	9,904	
EQUPMENT - COMPR.	24,328	2,703	21,625	
EQUIPMENT -MOVER	39,109	4,345	34,764	
EQUIPMENT - MOWER	8,550	570	7,980	

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
EQUIPMENT -K SYST.	13,321	1,480	11,841	
EQUIPMENT - SHELVE	25,572	1,705	23,867	
EQUIPMENT - LIFT	15,496	904	14,592	
EQUIPMENT - SERVER	18,895	1,837	17,058	
EQUIPMENT-ROTARY	46,606	2,719	43,887	
EQUIPMENT - TORO	21,926	2,741	19,185	
EQUIPMENT- TRIMBLE	5,575	465	5,110	
EQUIPMENT - PROJEC	41,097	2,854	38,243	
EQUIPMENT - FURNIS	15,070	502	14,568	
EQUIPMENT -BENCHES	247,996	8,267	239,729	
EQUIPMENT - CAFE C	62,384	2,079	60,305	
EQUIPMENT - CAFE F	51,756	1,725	50,031	
EQUIPMENT - EXHIB	56,896	1,422	55,474	
EQUIPMENT -ICE MA.	5,286	294	4,992	
EQUIPMENT - IMAC	6,019	334	5,685	
EQUIPMENT - PFURN	38,954	1,298	37,656	
EQUIPMENT-PFRIDGE	10,713	357	10,356	
EQUIPMENT - SIGNS	1,047,601	34,920	1,012,681	
EQUIPMENT-SIGNS	47,014	1,567	45,447	
EQUIPMENT -CABINET	8,992	300	8,692	
EQUIPMENT-COOLER	16,474	549	15,925	
EQUIPMENT-COOLER	5,286	176	5,110	
EQUIPMENT-SHELVING	22,730	758	21,972	
EQUIPMENT-STOOLS	1,186	30	1,156	
EQUIPMENT-BLOWER	8,609	215	8,394	
EQUIPMENT-TABLE	8,960	224	8,736	
EQUIPMENT-TABLE	3,840	64	3,776	
EQUIPMENT-LIFT	21,906	365	21,541	
EQUIPMENT-KOBOTA	12,500	260	12,240	
EQUIPMENT - TORO	28,795	600	28,195	

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
EQUIPMENT - POL. A	119,840	13,316	106,524	
EQUIPMENT - POL. C	14,678	1,631	13,047	
EQUIPMENT - POL. E	35,440	1,969	33,471	
EQUIPMENT - CLUB 5	112,705	6,261	106,444	
EQUIPMENT - CLUB 7	21,605	1,200	20,405	
EQUIPMENT - SIGNS	3,391	57	3,334	
EQUIPMENT - AHFURN	38,105	1,270	36,835	
CIP	4,038,755		4,038,755	

TY 2018 Legal Fees Schedule**Name:** GLENSTONE FOUNDATION**EIN:** 20-5938416

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DOCUMENT PREPARATION & REVIEW	30,930		0	30,930

TY 2018 Other Assets Schedule**Name:** GLENSTONE FOUNDATION**EIN:** 20-5938416**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ARTWORK	1,293,169,539	1,406,822,531	1,406,822,531
MUSEUM EXPANSION	327,718,825	0	0
BONDS AND OTHER	2,220,279	2,345,027	2,345,027
INSTALLMENTS REC	0	12,835,000	12,835,000

TY 2018 Other Decreases Schedule**Name:** GLENSTONE FOUNDATION**EIN:** 20-5938416

Description	Amount
ADJUST FOR DHR - FMV VS BASIS OF STOCK	116,658,000
ADJUST FOR ARTWORK - FMV VS BASIS	1,935,000

TY 2018 Other Expenses Schedule**Name:** GLENSTONE FOUNDATION**EIN:** 20-5938416**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ART STORAGE/SHIPPING/HANDLING	1,066,318	0	0	1,066,318
ART SUPPLIES	318,097	0	0	318,097
EQUIPMENT-MINOR AND RENTAL	825,023	0	0	825,023
INFORMATION TECHNOLOGY	83,601		0	83,601
INSURANCE	352,058	0	0	352,058
LICENSES, FEES & MEMBERSHIPS	73,577	0	0	73,577
MAINTENANCE & REPAIRS	432,730	0	0	432,730
CONTRACT LABOR	1,044,944	0	0	1,044,944
OFFICE EXPENSES	23,699	0	0	23,699
SUPPLIES	416,520	0	0	416,520

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LANDSCAPE MATERIALS	180,663	0	0	180,663
UNIFORMS	177,699	0	0	177,699
OTHER	330,873	0	0	330,873

TY 2018 Other Income Schedule**Name:** GLENSTONE FOUNDATION**EIN:** 20-5938416**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS	1,230		

TY 2018 Other Liabilities Schedule**Name:** GLENSTONE FOUNDATION**EIN:** 20-5938416

Description	Beginning of Year - Book Value	End of Year - Book Value
TOTAL		
OTHER	1,154	2,426
LOAN PAYABLE - MORGAN STANLEY SMITH BARNEY	0	24,270,674

TY 2018 Other Professional Fees Schedule**Name:** GLENSTONE FOUNDATION**EIN:** 20-5938416

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ART CONSERVATION & CONSULTING	1,210,420	0	0	1,210,420
ART PHOTOGRAPHY & VIDEOGRAPHY	187,691	0	0	187,691
TALENT ACQUISITION	60,474	0	0	60,474
TECHNOLOGY AND OTHER	867,403	0	0	867,403

TY 2018 Sales Of Inventory Schedule**Name:** GLENSTONE FOUNDATION**EIN:** 20-5938416

Category	Gross Sales	Cost of Goods Sold	Net (Gross Sales Minus Cost of Goods Sold)
BOOKSTORE SALES	42,825	28,377	14,448
CAFE SALES	104,779	195,651	-90,872

TY 2018 Taxes Schedule**Name:** GLENSTONE FOUNDATION**EIN:** 20-5938416

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	1,295,000	0	0	1,295,000
OTHER TAXES	416	0	0	416
REAL ESTATE TAXES	238,988	0	0	238,988

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

Schedule of Contributors
▶ Attach to Form 990, 990-EZ, or 990-PF
▶ Go to www.irs.gov/Form990 for the latest information

OMB No 1545-0047
2018

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 other 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 33¹ 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 990PF, 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 20-5938416
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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
—	See Additional Data Table <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
—	<hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
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Name of organization GLENSTONE FOUNDATION	Employer identification number 20-5938416
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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
—	See Additional Data Table	\$ _____	_____
—		\$ _____	_____
—		\$ _____	_____
—		\$ _____	_____
—		\$ _____	_____
—		\$ _____	_____
—		\$ _____	_____
—		\$ _____	_____
—		\$ _____	_____

Name of organization GLENSTONE FOUNDATION	Employer identification number 20-5938416
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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

(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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

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(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

Additional Data

Software ID:

Software Version:

EIN: 20-5938416

Name: GLENSTONE FOUNDATION

Form 990 Schedule B, 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	\$ 15,285,000	Person <input checked="" type="checkbox"/>
	12002 GLEN ROAD		Payroll <input type="checkbox"/>
	POTOMAC, MD 20854		Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	MITCHELL P RALES	\$ 20,709,000	Person <input checked="" type="checkbox"/>
	12002 GLEN ROAD		Payroll <input type="checkbox"/>
	POTOMAC, MD 20854		Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
3	MITCHELL P RALES	\$ 40,360,000	Person <input checked="" type="checkbox"/>
	12002 GLEN ROAD		Payroll <input type="checkbox"/>
	POTOMAC, MD 20854		Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
4	MITCHELL P RALES	\$ 19,517,000	Person <input checked="" type="checkbox"/>
	12002 GLEN ROAD		Payroll <input type="checkbox"/>
	POTOMAC, MD 20854		Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
5	MITCHELL P RALES	\$ 20,787,000	Person <input checked="" type="checkbox"/>
	12002 GLEN ROAD		Payroll <input type="checkbox"/>
	POTOMAC, MD 20854		Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
6	MITCHELL P RALES	\$ 250,000	Person <input checked="" type="checkbox"/>
	12002 GLEN ROAD		Payroll <input type="checkbox"/>
	POTOMAC, MD 20854		Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)

Form 990 Schedule B, 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											
<u>7</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">MITCHELL P RALES</td> </tr> <tr> <td style="text-align: center;">12002 GLEN ROAD</td> </tr> <tr> <td style="text-align: center;">POTOMAC, MD 20854</td> </tr> </table>	MITCHELL P RALES	12002 GLEN ROAD	POTOMAC, MD 20854	\$ 3,707	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Person</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> </tr> <tr> <td>Payroll</td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Noncash</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> </tr> <tr> <td colspan="2" style="text-align: center;">(Complete Part II for noncash contributions)</td> </tr> </table>	Person	<input checked="" type="checkbox"/>	Payroll	<input type="checkbox"/>	Noncash	<input checked="" type="checkbox"/>	(Complete Part II for noncash contributions)	
MITCHELL P RALES														
12002 GLEN ROAD														
POTOMAC, MD 20854														
Person	<input checked="" type="checkbox"/>													
Payroll	<input type="checkbox"/>													
Noncash	<input checked="" type="checkbox"/>													
(Complete Part II for noncash contributions)														
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MITCHELL P RALES														
12002 GLEN ROAD														
POTOMAC, MD 20854														
Person	<input checked="" type="checkbox"/>													
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MITCHELL P RALES														
12002 GLEN ROAD														
POTOMAC, MD 20854														
Person	<input checked="" type="checkbox"/>													
Payroll	<input type="checkbox"/>													
Noncash	<input checked="" type="checkbox"/>													
(Complete Part II for noncash contributions)														

Form 990 Schedule B, 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
<u>1</u>	150,000 shares of DHR common stock	<u>\$ 15,285,000</u>	<u>2018-02-02</u>
<u>2</u>	200,000 shares of DHR common stock	<u>\$ 20,709,000</u>	<u>2018-07-24</u>
<u>3</u>	400,000 shares of DHR common stock	<u>\$ 40,360,000</u>	<u>2018-10-19</u>
<u>4</u>	200,000 shares of DHR common stock	<u>\$ 19,517,000</u>	<u>2018-10-25</u>
<u>5</u>	200,000 shares of DHR common stock	<u>\$ 20,787,000</u>	<u>2018-11-09</u>
<u>6</u>	8,036 shares of CFX common stock	<u>\$ 250,000</u>	<u>2018-05-04</u>
<u>7</u>	CAFE SUPPLIES	<u>\$ 3,707</u>	<u>2018-10-25</u>
<u>8</u>	Ellsworth Kelly art work	<u>\$ 2,835,000</u>	<u>2018-11-19</u>
<u>9</u>	BOOKS	<u>\$ 8,435</u>	<u>2018-05-24</u>