

efile GRAPHIC print - DO NOT PROCESS

As Filed Data -

DLN: 93491302003211

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

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020

, and ending 12-31-2020

Name of foundation
Glenstone Foundation

Number and street (or P.O. box number if mail is not delivered to street address)
12100 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 end of year (from Part II, col. (c), line 16) ▶ \$ 2,365,207,220

J Accounting method:

☒ Cash

☐ Accrual

☐ Other (specify) _____
(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).)

Revenue

1 Contributions, gifts, grants, etc., received (attach schedule)

2 Check ▶ ☐ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

5b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

6b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

10b Less: Cost of goods sold

10c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

Operating and Administrative Expenses

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

16b Accounting fees (attach schedule)

16c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see instructions)

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11289X

Form 990-PF (2020)

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	2,589,410	153,411	153,411
	2 Savings and temporary cash investments	656	195,322,715	195,322,715
	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	666,303	602,343	602,343
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	0	30,408,520	40,175,500
	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)	0	35,104,357	42,904,056
	14 Land, buildings, and equipment: basis ▶ _____ 400,138,815 Less: accumulated depreciation (attach schedule) ▶ 29,265,820	375,077,883	370,872,995	370,872,995
15 Other assets (describe ▶ _____)	1,556,989,022	1,715,176,200	1,715,176,200	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,935,323,274	2,347,640,541	2,365,207,220	
Liabilities	17 Accounts payable and accrued expenses		139,698	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)		141,095,847	
	22 Other liabilities (describe ▶ _____)	5,847	0	
	23 Total liabilities (add lines 17 through 22)	5,847	141,235,545	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0	0	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	1,935,317,427	2,206,404,996	
	29 Total net assets or fund balances (see instructions)	1,935,317,427	2,206,404,996	
30 Total liabilities and net assets/fund balances (see instructions) .	1,935,323,274	2,347,640,541		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	1,935,317,427
2 Enter amount from Part I, line 27a	2	551,301,279
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	2,486,618,706
5 Decreases not included in line 2 (itemize) ▶ _____	5	280,213,710
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	2,206,404,996

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) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	309,558,276
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	31,964,634

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE**

1 Reserved			
(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved	2		
3 Reserved.	3		
4 Reserved	4		
5 Reserved	5		
6 Reserved	6		
7 Reserved	7		
8 Reserved ,	8		

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	Reserved.	1	4,320,538
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	4,320,538
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	4,320,538
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	4,594,884
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	4,594,884
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached.	8	0
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	274,346
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax 274,346 Refunded	11	0

Part VII-A Statements Regarding Activities

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?	Yes	No
1a			No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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.</i>		No
1b			No
c	Did the foundation file Form 1120-POL for this year?	1c	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0 (2) On foundation managers. ► \$ 0		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	No
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?	6	Yes
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► 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? <i>If "No," attach explanation.</i>	8b	Yes
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 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	Yes
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11	Yes	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.Glenstone.org</u>	13	Yes	
14	The books are in care of ► <u>C Scott Brannan</u> Telephone no. ► <u>(301) 299-2225</u>			

Located at ► 12100 Glen Road Potomac MDZIP+4 ► 20854

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here	<input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year	► 15		
16	At any time during calendar year 2020, 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?	16	Yes	No
	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):		Yes	No
	(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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>			
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 2020?	1c		No
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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
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. ► 20____, 20____, 20____, 20____			
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 2020 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 2020.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2020?	4b		No

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? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	<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	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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? <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
MARTIN LOTZ 12100 GLEN ROAD POTOMAC, MD 20854	DIR OF FACILITIES 50.00	204,373	19,307	0
PAUL TUKEY 12100 GLEN ROAD POTOMAC, MD 20854	CHIEF SUSTAIN OFF 50.00	152,004	14,992	0
STOCKTON TOLER 12100 GLEN ROAD POTOMAC, MD 20854	DIR VISITOR EXPR 50.00	144,578	11,140	0
STEPHEN CARRICK 12100 GLEN ROAD POTOMAC, MD 20854	DIR ENG & MAINT 50.00	126,953	16,182	0
MARIA MIZES HICKEY 12100 GLEN ROAD POTOMAC, MD 20854	DIR REGISTRATION 50.00	132,141	9,806	0
Total number of other employees paid over \$50,000.				49

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
Katten Muchin LLP 2900 K St NW Washington, DC 20007	Legal services	5,830,277
Tanenholz & Associates PLLC 1100 H St NW 440 Washington, DC 20005	Document services	1,432,536
Vidaris 360 Park Avenue South 15th Floor New York, NY 10010	Architecture consulting services	635,810
United Expert Holdings LLC 909 W Euclid Avenue Unit 1687 Arlington Heights, IL 60006	Expert witness services	507,091
Construction Systems Group Inc 1451 Dolly Madison Blvd Suite 300 McLean, VA 22101	Professional services	415,574
Total number of others receiving over \$50,000 for professional services. ►		17

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 Glenstone Foundation was created 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 research of art. The Foundation, which includes a museum of contemporary art and outdoor sculptures, is located in Montgomery County, MD, near Washington, DC and provides a contemplative, intimate setting for experiencing works of art, architecture, and nature. Open to the public four days weekly, the museum presents selections from an art collection of significant depth and breadth, as well as monumental outdoor sculptures within its landscape. Admission is free to all visitors and its school program also provides transportation for local students. An active loan program makes its artwork available to museums around the world. The Foundation does not accept grant applications.	188,251,691
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	0

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	33,636,205
b	Average of monthly cash balances.	1b	110,862,399
c	Fair market value of all other assets (see instructions).	1c	4,436,450
d	Total (add lines 1a, b, and c).	1d	148,935,054
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	148,935,054
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	2,234,026
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	146,701,028
6	Minimum investment return. Enter 5% of line 5.	6	7,335,051

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 2020 from Part VI, line 5.	2a	
b	Income tax for 2020. (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	35,146,923
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	158,385,223
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	193,532,146
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	193,532,146

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ _____				
a Applied to 2019, 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 2020 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2020. (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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				
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 2015 not applied on line 5 or line 7 (see instructions). . . .				
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9:				
a Excess from 2016.				
b Excess from 2017.				
c Excess from 2018.				
d Excess from 2019.				
e Excess from 2020.				

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 2020, 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	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	7,335,051	0	0	0	7,335,051
b 85% of line 2a	6,234,793	0	0	0	6,234,793
c Qualifying distributions from Part XII, line 4 for each year listed	193,532,146	162,849,474	153,971,750	245,284,945	755,638,315
d Amounts included in line 2c not used directly for active conduct of exempt activities	5,280,455	544,607	543,100	631,600	6,999,762
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	188,251,691	162,304,867	153,428,650	244,653,345	748,638,553
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets	2,365,207,220	1,935,323,274	1,802,445,216	1,680,466,427	7,783,442,137
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	2,086,651,538	1,935,323,274	1,802,445,216	1,680,466,427	7,504,886,455
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					0
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.

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	5,280,455
b <i>Approved for future payment</i>				
Total			3b	0

Enter gross amounts unless otherwise indicated.

	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) (See instructions.)
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	735,417	
4 Dividends and interest from securities.			14	531,250	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
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	309,558,276	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					-75,582
11 Other revenue: a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e). . .		0		310,824,943	-75,582
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)			13	310,749,361	

[illegible]

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions:				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
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) (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

Sign Here	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.		
	<div style="border-left: 1px solid black; border-right: 1px solid black; height: 40px; width: 100%;"></div>	<div style="border-left: 1px solid black; border-right: 1px solid black; height: 40px; width: 100%;"></div>	<div style="border-left: 1px solid black; border-right: 1px solid black; height: 40px; width: 100%;"></div>
	Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P00941863
	Anne Fulton				
	Firm's name ▶ Deloitte Tax LLP				Firm's EIN ▶ 86-1065772
	Firm's address ▶ 50 South Sixth Street Suite 2800 Minneapolis, MN 55402				Phone no. (612) 397-4000

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.)
75,000 Shares Colfax Common Stock		2003-05-28	2020-01-21
100,000 Shares Colfax Common Stock		2003-05-28	2020-01-22
400,000 Shares Colfax Common Stock		2003-05-28	2020-01-23
175,000 Shares Colfax Common Stock		2003-05-28	2020-01-24
100,000 Shares Colfax Common Stock		2003-05-28	2020-01-27
150,000 Shares Colfax Common Stock		2003-05-28	2020-01-28
100,000 Shares Colfax Common Stock		2003-05-28	2020-01-30
125,000 Shares Fortive Common Stock		1988-06-30	2020-02-19
225,000 Shares Fortive Common Stock		1988-06-30	2020-02-20
135,000 Shares Fortive Common Stock		1988-06-30	2020-02-21

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)
2,805,879		3,387	2,802,492
3,694,253		4,524	3,689,729
14,801,333		18,012	14,783,321
6,484,841		7,887	6,476,954
3,635,525		4,512	3,631,013
5,491,611		6,762	5,484,849
3,647,974		4,512	3,643,462
9,680,886		12	9,680,874
17,297,168		12	17,297,156
10,259,652		12	10,259,640

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	
			2,802,492
			3,689,729
			14,783,321
			6,476,954
			3,631,013
			5,484,849
			3,643,462
			9,680,874
			17,297,156
			10,259,640

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.)
1,000,000 Shares Fortive Common Stock		1988-06-30	2020-05-04
625,000 Shares Fortive Common Stock		1988-06-30	2020-07-30
375,000 Shares Fortive Common Stock		1984-09-24	2020-07-31
610,684 Shares Fortive Common Stock		1984-09-24	2020-08-05
389,316 Shares Fortive Common Stock		1984-09-24	2020-08-06
180,000 Shares Snowflake Common Stock		2020-09-21	2020-09-21
151,800 Shares Thermo Fisher Common Stock		2020-11-30	2020-12-03
Sale of Artwork Lucas-Fried Egg	P	2019-12-16	2020-12-15

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)
58,060,000			58,060,000
45,121,565		3,189	45,118,376
26,419,854		8,199	26,411,655
42,846,536		13,344	42,833,192
27,443,641		8,511	27,435,130
49,991,992		21,600,000	28,391,992
70,796,426		67,223,784	3,572,642
397,615		411,816	-14,201

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	
			58,060,000
			45,118,376
			26,411,655
			42,833,192
			27,435,130
			28,391,992
			3,572,642
			-14,201


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	Expense account, (e) other allowances
MITCHELL P RALES	CHAIRMAN/DIRECTOR 30.00	0	0	0
12100 GLEN ROAD POTOMAC, MD 20854				
EMILY W RALES	PRESIDENT 50.00	0	0	0
12100 GLEN ROAD POTOMAC, MD 20854				
C SCOTT BRANNAN	VICE PRES./TREASURER/DIRECTOR 20.00	0	0	0
12100 GLEN ROAD POTOMAC, MD 20854				
RACHEL L S PLUMLEY	SECRETARY/DIRECTOR 20.00	0	0	0
12100 GLEN ROAD POTOMAC, MD 20854				
ANTHONY CERVENY	CHIEF OPERATING OFFICER 50.00	261,613	16,233	0
12100 GLEN ROAD POTOMAC, MD 20854				
HEATHER F NOLAN	DIRECTOR OF FINANCE 50.00	114,205	4,611	0
12100 GLEN ROAD POTOMAC, MD 20854				
MARY BETH TSIKALAS	DIRECTOR OF FINANCE & HR 50.00	116,406	5,294	0
12100 GLEN ROAD POTOMAC, MD 20854				
LAURA LINTON	CHIEF ADMINISTRATIVE OFFICER 50.00	261,947	14,757	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>				
Foundation for Contemporary Arts 820 Greenwich St NY, NY 10014	N/A	PUBLIC CHARITY	SUPPORT THE ARTS	75,000
Manna Food Center 12301 Old Columbia Pike Suite 200 Silver Spring, MD 20904	N/A	PUBLIC CHARITY	FEED THE HUNGRY	3,184
Mount Desert 3656 Old Firehouse Lane Northeast Harbor, ME 04662	N/A	PUBLIC CHARITY	GENERAL SUPPORT	490,497
Total ▶ 3a				5,280,455

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>				
United Way of National Capital Area 1101 15th St NW Suite 1000 Washington, DC 20005	N/A	PUBLIC CHARITY	GENERAL SUPPORT	4,730
Anyone Can Fly Foundation Inc 127 Jones Rd Englewood, NJ 07631	N/A	PUBLIC CHARITY	SUPPORT THE ARTS	5,000
National Gallery of Art Constitution Ave NW Washington, DC 20565	N/A	PUBLIC CHARITY	SUPPORT THE ARTS	4,547,044
Total ▶ 3a				5,280,455

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>				
United States Artists 200 W Madison St Floor 3 Chicago, IL 60606	N/A	PUBLIC CHARITY	SUPPORT THE ARTS	100,000
Washington Project for the Arts 2124 8th St NW Washington, DC 20001	N/A	PUBLIC CHARITY	SUPPORT THE ARTS	25,000
Alliance for Global Justice Corp 225 E 26th Street Suite 1 Tucson, AZ 85713	N/A	PUBLIC CHARITY	GENERAL SUPPORT	15,000
Total ▶ 3a				5,280,455

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>				
Museum of Contemporary Art 220 E Chicago Ave Chicago, IL 60611	N/A	PUBLIC CHARITY	SUPPORT THE ARTS	15,000
Total  3a				5,280,455

TY 2020 Accounting Fees Schedule**Name:** Glenstone Foundation**EIN:** 20-5938416

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Audit and consulting fees	17,515	0	0	17,515

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

TY 2020 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	62,596	SL	4.000000000000	0	0	0	
Equipment	2015-06-01	313,031	252,088	SL	6.000000000000	52,172	0	0	
Building imp. - equip	2015-02-01	68,463	8,642	SL	39.000000000000	1,755	0	0	
Equipment	2015-09-01	18,147	7,865	SL	10.000000000000	1,815	0	0	
Museum renovation	2015-08-14	6,405,606	725,420	SL	39.000000000000	164,246	0	0	
Buildings	2016-08-01	2,042,390	194,779	SL	39.000000000000	52,369	0	0	
Equipment	2016-08-01	90,490	33,289	SL	10.000000000000	9,049	0	0	
M 2500 Van	2016-05-01	42,351	42,351	SL	3.000000000000	0	0	0	
Equipment	2016-05-01	9,391	5,738	SL	6.000000000000	1,565	0	0	
Equipment	2016-09-01	5,465	467	SL	39.000000000000	140	0	0	
Land	2016-08-01	1,098,546		L		0	0	0	
Museum renovation	2016-01-01	35,723	3,664	SL	39.000000000000	916	0	0	
Equipment	2017-01-01	323,047	96,915	SL	10.000000000000	32,305	0	0	
Museum renovation	2017-01-01	55,826	4,293	SL	39.000000000000	1,431	0	0	
Land	2017-01-01	1,838,170		L		0	0	0	
Building	2017-04-01	786,450	55,454	SL	39.000000000000	20,165	0	0	
Equipment	2017-04-01	889,099	244,502	SL	10.000000000000	88,910	0	0	
DR 2500 Truck	2017-06-01	41,215	35,490	SL	3.000000000000	5,725	0	0	
Building	2017-07-01	1,567,351	100,470	SL	39.000000000000	40,188	0	0	
Equipment	2017-07-01	129,864	32,465	SL	10.000000000000	12,986	0	0	

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 improvement 18.1	2018-09-01	39,506,393	2,633,760	SL	20.0000000000000	1,975,320	0	0	
Land improvement 18.2	2018-10-01	506,226	31,639	SL	20.0000000000000	25,311	0	0	
Land improvement 18.3	2018-11-01	329,507	19,221	SL	20.0000000000000	16,475	0	0	
Land improvement 18.4	2018-10-01	100,649	6,290	SL	20.0000000000000	5,032	0	0	
Land	2018-09-01	40,978,991		L		0	0	0	
Building 18.1	2018-01-01	244,170,051	12,521,542	SL	39.0000000000000	6,260,771	0	0	
Building 18.2	2018-02-01	1,255,486	64,384	SL	39.0000000000000	32,192	0	0	
Building 18.3	2018-03-01	604,016	28,394	SL	39.0000000000000	15,488	0	0	
Building 18.4	2018-04-01	8,238,920	369,695	SL	39.0000000000000	211,254	0	0	
Building 18.5	2018-05-01	1,394,901	59,611	SL	39.0000000000000	35,767	0	0	
Building 18.6	2018-06-01	748,180	30,375	SL	39.0000000000000	19,184	0	0	
Building 18.7	2018-07-01	262,797	10,107	SL	39.0000000000000	6,738	0	0	
Building 18.8	2018-08-01	375,120	13,626	SL	39.0000000000000	9,618	0	0	
Building 18.9	2018-09-01	10,443,013	357,027	SL	39.0000000000000	267,770	0	0	
Building 18.10	2018-10-01	779,077	24,970	SL	39.0000000000000	19,976	0	0	
Building 18.11	2018-11-01	380,764	11,390	SL	39.0000000000000	9,763	0	0	
Building 18.12	2018-12-01	1,000	28	SL	39.0000000000000	26	0	0	
Equipment - Tools	2018-01-01	2,812	938	SL	6.0000000000000	469	0	0	
Equipment - WAP	2018-01-01	10,197	3,400	SL	6.0000000000000	1,700	0	0	
Equipment - fumishings	2018-02-01	30,857	5,915	SL	10.0000000000000	3,086	0	0	

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 - furnishings	2018-07-01	21,840	3,276	SL	10.000000000000	2,184	0	0	
Equipment - technology	2018-01-01	269,543	89,848	SL	6.000000000000	44,924	0	0	
Equipment - IT equipment	2018-01-01	17,565	5,856	SL	6.000000000000	2,928	0	0	
Equipment - lift	2018-01-01	1,950	520	SL	6.000000000000	325	0	0	
Equipment - tools	2018-02-01	7,378	2,357	SL	6.000000000000	1,230	0	0	
Equipment - radios	2018-02-01	77,012	24,601	SL	6.000000000000	12,835	0	0	
Equipment - fixtures	2018-02-01	5,092	976	SL	10.000000000000	509	0	0	
Equipment - furnishings	2018-03-01	15,543	2,849	SL	10.000000000000	1,554	0	0	
Equipment - scrubber	2018-03-01	5,143	1,571	SL	6.000000000000	857	0	0	
Equipment - scrubber	2018-04-01	20,875	6,088	SL	6.000000000000	3,479	0	0	
Equipment - video	2018-04-01	31,385	9,154	SL	6.000000000000	5,231	0	0	
Equipment - truck	2018-04-01	32,400	13,500	SL	4.000000000000	8,100	0	0	
Equipment - safe	2018-04-01	5,855	1,025	SL	10.000000000000	586	0	0	
Equipment - furnishings	2018-04-01	10,193	1,783	SL	10.000000000000	1,019	0	0	
Equipment - display cases	2018-04-01	608,203	106,435	SL	10.000000000000	60,820	0	0	
Equipment - display cases	2018-09-01	31,885	4,252	SL	10.000000000000	3,189	0	0	
Equipment - lift	2018-04-01	11,319	3,302	SL	6.000000000000	1,887	0	0	
Equipment - compressor	2018-05-01	24,328	6,758	SL	6.000000000000	4,055	0	0	
Equipment - load mover	2018-05-01	39,109	10,863	SL	6.000000000000	6,518	0	0	
Equipment - mower	2018-05-01	8,550	1,425	SL	10.000000000000	855	0	0	

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 systems	2018-05-01	13,321	3,700	SL	6.00000000000000	2,220	0	0	
Equipment - shelving	2018-05-01	25,572	4,262	SL	10.00000000000000	2,557	0	0	
Equipment - lift	2018-06-01	15,496	2,454	SL	10.00000000000000	1,550	0	0	
Equipment - server	2018-06-01	18,895	4,986	SL	6.00000000000000	3,149	0	0	
Equipment - rotary files	2018-06-01	46,606	7,380	SL	10.00000000000000	4,661	0	0	
Equipment - Toro	2018-07-01	21,926	8,223	SL	4.00000000000000	5,482	0	0	
Equipment - Trimble	2018-07-01	5,575	1,394	SL	6.00000000000000	929	0	0	
Equipment - projector	2018-08-01	41,097	9,704	SL	6.00000000000000	6,850	0	0	
Equipment - furnishings	2018-08-01	15,070	2,009	SL	10.00000000000000	1,507	0	0	
Equipment - benches	2018-09-01	247,996	33,067	SL	10.00000000000000	24,800	0	0	
Equipment - cafe chairs	2018-09-01	62,384	8,317	SL	10.00000000000000	6,238	0	0	
Equipment - cafe furnishings	2018-09-01	51,756	6,901	SL	10.00000000000000	5,176	0	0	
Equipment - exhibition EC	2018-09-01	56,896	7,112	SL	10.00000000000000	5,690	0	0	
Equipment - ice machine	2018-09-01	5,286	1,175	SL	6.00000000000000	881	0	0	
Equipment - iMac Pro	2018-09-01	6,019	1,337	SL	6.00000000000000	1,003	0	0	
Equipment - patio furnishings	2018-09-01	38,954	5,193	SL	10.00000000000000	3,895	0	0	
Equipment - patio fridge	2018-09-01	10,713	1,428	SL	10.00000000000000	1,071	0	0	
Equipment - signs	2018-09-01	1,047,601	139,680	SL	10.00000000000000	104,760	0	0	
Equipment - signs	2018-10-01	47,014	6,268	SL	10.00000000000000	4,701	0	0	
Equipment - cabinet	2018-09-01	8,992	1,199	SL	10.00000000000000	899	0	0	

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	2,196	SL	10.000000000000	1,647	0	0	
Equipment - cooler	2018-10-01	5,286	705	SL	10.000000000000	529	0	0	
Equipment - shelving	2018-09-01	22,730	3,031	SL	10.000000000000	2,273	0	0	
Equipment - stools	2018-10-01	1,186	149	SL	10.000000000000	119	0	0	
Equipment - blower	2018-10-01	8,609	1,076	SL	10.000000000000	861	0	0	
Equipment - table	2018-10-01	8,960	1,120	SL	10.000000000000	896	0	0	
Equipment - table	2018-11-01	3,840	448	SL	10.000000000000	384	0	0	
Equipment - lift	2018-11-01	21,906	2,556	SL	10.000000000000	2,191	0	0	
Equipment - Kobota	2018-12-01	12,500	3,385	SL	4.000000000000	3,125	0	0	
Equipment - Toro	2018-12-01	28,795	7,799	SL	4.000000000000	7,199	0	0	
Equipment - Pol. A	2018-09-01	119,840	53,263	SL	3.000000000000	39,947	0	0	
Equipment - Pol. C	2018-09-01	14,678	6,524	SL	3.000000000000	4,893	0	0	
Equipment - Pol. E	2018-11-01	35,440	13,782	SL	3.000000000000	11,813	0	0	
Equipment - Club 5	2018-11-01	112,705	43,829	SL	3.000000000000	37,568	0	0	
Equipment - Club 7	2018-11-01	21,605	8,402	SL	3.000000000000	7,202	0	0	
Equipment - signs	2018-11-01	3,391	396	SL	10.000000000000	339	0	0	
Equipment - AH furnishings	2018-09-01	38,105	5,081	SL	10.000000000000	3,811	0	0	
CIP		10,947,540			0 %	0	0	0	
ADA Cart	2019-04-01	36,487	6,841	SL	4.000000000000	9,122	0	0	
Security cameras	2019-04-01	137,125	17,141	SL	6.000000000000	22,854	0	0	

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
Display cases - art storage	2019-01-01	47,827	4,783	SL	10.000000000000	4,783	0	0	
Forklift - indoor	2019-04-01	26,627	4,993	SL	4.000000000000	6,657	0	0	
Forklift - outdoor	2019-01-01	18,453	4,613	SL	4.000000000000	4,613	0	0	
Fuel tank	2019-01-01	4,199	420	SL	10.000000000000	420	0	0	
Polaris GEM cart	2019-04-01	20,836	3,907	SL	4.000000000000	5,209	0	0	
IT server upgrade	2019-05-01	190,681	21,187	SL	6.000000000000	31,780	0	0	
Models	2019-10-01	18,726	468	SL	10.000000000000	1,873	0	0	
Security system	2019-01-01	30,031	5,005	SL	6.000000000000	5,005	0	0	
Signage	2019-05-01	16,435	1,096	SL	10.000000000000	1,644	0	0	
ST Trailer	2019-05-01	7,515	835	SL	6.000000000000	1,253	0	0	
Toro	2019-01-01	33,449	8,362	SL	4.000000000000	8,362	0	0	
Walk-in refrigerator	2019-04-01	8,544	641	SL	10.000000000000	854	0	0	
Workstation - admin	2019-07-01	6,200	310	SL	10.000000000000	620	0	0	
Workstation - security	2019-04-01	8,493	637	SL	10.000000000000	849	0	0	
Security cameras	2019-09-01	11,160	620	SL	6.000000000000	1,860	0	0	
Security cameras	2019-10-01	19,638	818	SL	6.000000000000	3,273	0	0	
Polaris GEM cart	2019-07-01	22,704	2,838	SL	4.000000000000	5,676	0	0	
Signage	2019-02-01	2,740	251	SL	10.000000000000	274	0	0	
Security system	2019-09-01	4,376	243	SL	6.000000000000	729	0	0	
Land	2019-06-01	9,973,325		L		0	0	0	

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
BT - Land improvements	2019-04-01	4,188	157	SL	20.0000000000000	209	0	0	
Irr. system - Land improvements	2019-05-01	27,485	916	SL	20.0000000000000	1,374	0	0	
GR Fence - Land improvements	2019-06-01	31,719	925	SL	20.0000000000000	1,586	0	0	
HR - Land improvements	2019-07-01	85,503	2,138	SL	20.0000000000000	4,275	0	0	
Road - Land improvements	2019-10-01	32,576	407	SL	20.0000000000000	1,629	0	0	
Entrance - Land improvements	2019-10-01	55,378	692	SL	20.0000000000000	2,769	0	0	
SRB - Land improvements	2019-10-01	19,951	249	SL	20.0000000000000	998	0	0	
Trails - Land improvements	2019-11-01	2,318	19	SL	20.0000000000000	116	0	0	
Building 19.1	2019-01-01	48,924	1,254	SL	39.0000000000000	1,254	0	0	
Building 19.2	2019-02-01	356,441	8,378	SL	39.0000000000000	9,140	0	0	
Building 19.3	2019-03-01	5,122,789	109,461	SL	39.0000000000000	131,354	0	0	
Building 19.4	2019-04-01	73,000	1,404	SL	39.0000000000000	1,872	0	0	
Building 19.7	2019-07-01	567,668	7,278	SL	39.0000000000000	14,556	0	0	
Building 19.10	2019-10-01	225,000	1,442	SL	39.0000000000000	5,769	0	0	
Building 19.11	2019-11-01	150,000	641	SL	39.0000000000000	3,846	0	0	
Building improvements 19.2	2019-02-01	180,408	4,240	SL	39.0000000000000	4,626	0	0	
Building improvements 19.3	2019-03-01	173,427	3,706	SL	39.0000000000000	4,447	0	0	
Building improvements 19.4-1	2019-04-01	425,824	5,819	SL	39.0000000000000	10,919	0	0	
Building improvements 19.5	2019-05-01	124,214	2,123	SL	39.0000000000000	3,185	0	0	
Building improvements 19.6	2019-06-01	104,578	1,564	SL	39.0000000000000	2,681	0	0	

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
Building improvements 19.7	2019-07-01	112,221	1,439	SL	39.0000000000000	2,877	0	0	
Building improvements 19.9	2019-09-01	27,868	238	SL	39.0000000000000	715	0	0	
Building improvements 19.10	2019-10-01	153,324	983	SL	39.0000000000000	3,931	0	0	
Building improvements 19.11	2019-11-01	6,000	26	SL	39.0000000000000	154	0	0	
Building improvements 19.12	2019-12-01	109,564	234	SL	39.0000000000000	2,809	0	0	
Land improvements 20.1	2020-01-01	6,371		SL	20.0000000000000	319	0	0	
Land improvements 20.3	2020-03-01	107,192		SL	20.0000000000000	4,466	0	0	
Land improvements 20.12	2020-12-01	335,946		SL	20.0000000000000	1,400	0	0	
Equipment - hot water boiler	2020-07-30	6,298		SL	10.0000000000000	262	0	0	
Equipment - IAQ instruments	2020-09-18	7,288		SL	10.0000000000000	182	0	0	
Equipment - grinder pump	2020-08-24	9,000		SL	10.0000000000000	300	0	0	
Land	2020-07-10	402,676		L		0	0	0	
Building improvements 19.4-2	2019-04-01	2,416	2,416	SL	39.0000000000000	0	0	0	

TY 2020 General Explanation Attachment**Name:** Glenstone Foundation**EIN:** 20-5938416**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1	Schedule of Controlled Entities	Form 990-PF, Page 5, Part VII-A, line 11	1.NAME: MITCHELL P. RALES FAMILY FOUNDATIONEIN: 54-1739159ADDRESS: 11790 GLEN ROAD POTOMAC, MD 20854THE CONTROLLED ENTITY IS NOT AN EXCESS BUSINESS HOLDING.2.NAME: HANNIBAL FARMS, INCEIN: 52-1163098ADDRESS: 12001 GLEN ROAD POTOMAC, MD 20854THE CONTROLLED ENTITY IS NOT AN EXCESS BUSINESS HOLDING.

TY 2020 Investments Corporate Stock Schedule

Name: Glenstone Foundation

EIN: 20-5938416

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
200,000 shares Colfax Common Stock	5,408,520	7,648,000
25,000 shares Danaher Preferred B	25,000,000	32,527,500

TY 2020 Investments - Other Schedule

Name: Glenstone Foundation

EIN: 20-5938416

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Celonis SE Preferred Stock	FMV	10,100,000	10,100,000
Filtration Group Common Units	FMV	25,004,357	32,804,056

TY 2020 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	62,596	0	0
Equipment	313,031	304,260	8,771	8,771
Building imp. - equip	68,463	10,397	58,066	58,066
Equipment	18,147	9,680	8,467	8,467
Museum renovation	6,405,606	889,666	5,515,940	5,515,940
Buildings	2,042,390	247,148	1,795,242	1,795,242
Equipment	90,490	42,338	48,152	48,152
M 2500 Van	42,351	42,351	0	0
Equipment	9,391	7,303	2,088	2,088
Equipment	5,465	607	4,858	4,858
Land	1,098,546	0	1,098,546	1,098,546
Museum renovation	35,723	4,580	31,143	31,143
Equipment	323,047	129,220	193,827	193,827
Museum renovation	55,826	5,724	50,102	50,102
Land	1,838,170	0	1,838,170	1,838,170
Building	786,450	75,619	710,831	710,831
Equipment	889,099	333,412	555,687	555,687
DR 2500 Truck	41,215	41,215	0	0
Building	1,567,351	140,658	1,426,693	1,426,693
Equipment	129,864	45,451	84,413	84,413
Land improvement 18.1	39,506,393	4,609,080	34,897,313	34,897,313
Land improvement 18.2	506,226	56,950	449,276	449,276
Land improvement 18.3	329,507	35,696	293,811	293,811
Land improvement 18.4	100,649	11,322	89,327	89,327
Land	40,978,991	0	40,978,991	40,978,991
Building 18.1	244,170,051	18,782,313	225,387,738	225,387,738
Building 18.2	1,255,486	96,576	1,158,910	1,158,910
Building 18.3	604,016	43,882	560,134	560,134
Building 18.4	8,238,920	580,949	7,657,971	7,657,971
Building 18.5	1,394,901	95,378	1,299,523	1,299,523

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Building 18.6	748,180	49,559	698,621	698,621
Building 18.7	262,797	16,845	245,952	245,952
Building 18.8	375,120	23,244	351,876	351,876
Building 18.9	10,443,013	624,797	9,818,216	9,818,216
Building 18.10	779,077	44,946	734,131	734,131
Building 18.11	380,764	21,153	359,611	359,611
Building 18.12	1,000	54	946	946
Equipment - Tools	2,812	1,407	1,405	1,405
Equipment - WAP	10,197	5,100	5,097	5,097
Equipment - furnishings	30,857	9,001	21,856	21,856
Equipment - furnishings	21,840	5,460	16,380	16,380
Equipment - technology	269,543	134,772	134,771	134,771
Equipment - IT equipment	17,565	8,784	8,781	8,781
Equipment - lift	1,950	845	1,105	1,105
Equipment - tools	7,378	3,587	3,791	3,791
Equipment - radios	77,012	37,436	39,576	39,576
Equipment - fixtures	5,092	1,485	3,607	3,607
Equipment - furnishings	15,543	4,403	11,140	11,140
Equipment - scrubber	5,143	2,428	2,715	2,715
Equipment - scrubber	20,875	9,567	11,308	11,308
Equipment - video	31,385	14,385	17,000	17,000
Equipment - truck	32,400	21,600	10,800	10,800
Equipment - safe	5,855	1,611	4,244	4,244
Equipment - furnishings	10,193	2,802	7,391	7,391
Equipment - display cases	608,203	167,255	440,948	440,948
Equipment - display cases	31,885	7,441	24,444	24,444
Equipment - lift	11,319	5,189	6,130	6,130
Equipment - compressor	24,328	10,813	13,515	13,515
Equipment - load mover	39,109	17,381	21,728	21,728
Equipment - mower	8,550	2,280	6,270	6,270

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Equipment - K systems	13,321	5,920	7,401	7,401
Equipment - shelving	25,572	6,819	18,753	18,753
Equipment - lift	15,496	4,004	11,492	11,492
Equipment - server	18,895	8,135	10,760	10,760
Equipment - rotary files	46,606	12,041	34,565	34,565
Equipment - Toro	21,926	13,705	8,221	8,221
Equipment - Trimble	5,575	2,323	3,252	3,252
Equipment - projector	41,097	16,554	24,543	24,543
Equipment - furnishings	15,070	3,516	11,554	11,554
Equipment - benches	247,996	57,867	190,129	190,129
Equipment - cafe chairs	62,384	14,555	47,829	47,829
Equipment - cafe furnishings	51,756	12,077	39,679	39,679
Equipment - exhibition EC	56,896	12,802	44,094	44,094
Equipment - ice machine	5,286	2,056	3,230	3,230
Equipment - iMac Pro	6,019	2,340	3,679	3,679
Equipment - patio furnishings	38,954	9,088	29,866	29,866
Equipment - patio fridge	10,713	2,499	8,214	8,214
Equipment - signs	1,047,601	244,440	803,161	803,161
Equipment - signs	47,014	10,969	36,045	36,045
Equipment - cabinet	8,992	2,098	6,894	6,894
Equipment - cooler	16,474	3,843	12,631	12,631
Equipment - cooler	5,286	1,234	4,052	4,052
Equipment - shelving	22,730	5,304	17,426	17,426
Equipment - stools	1,186	268	918	918
Equipment - blower	8,609	1,937	6,672	6,672
Equipment - table	8,960	2,016	6,944	6,944
Equipment - table	3,840	832	3,008	3,008
Equipment - lift	21,906	4,747	17,159	17,159
Equipment - Kobota	12,500	6,510	5,990	5,990
Equipment - Toro	28,795	14,998	13,797	13,797

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Equipment - Pol. A	119,840	93,210	26,630	26,630
Equipment - Pol. C	14,678	11,417	3,261	3,261
Equipment - Pol. E	35,440	25,595	9,845	9,845
Equipment - Club 5	112,705	81,397	31,308	31,308
Equipment - Club 7	21,605	15,604	6,001	6,001
Equipment - signs	3,391	735	2,656	2,656
Equipment - AH furnishings	38,105	8,892	29,213	29,213
CIP	10,947,540	0	10,947,540	10,947,540
ADA Cart	36,487	15,963	20,524	20,524
Security cameras	137,125	39,995	97,130	97,130
Display cases - art storage	47,827	9,566	38,261	38,261
Forklift - indoor	26,627	11,650	14,977	14,977
Forklift - outdoor	18,453	9,226	9,227	9,227
Fuel tank	4,199	840	3,359	3,359
Polaris GEM cart	20,836	9,116	11,720	11,720
IT server upgrade	190,681	52,967	137,714	137,714
Models	18,726	2,341	16,385	16,385
Security system	30,031	10,010	20,021	20,021
Signage	16,435	2,740	13,695	13,695
ST Trailer	7,515	2,088	5,427	5,427
Toro	33,449	16,724	16,725	16,725
Walk-in refrigerator	8,544	1,495	7,049	7,049
Workstation - admin	6,200	930	5,270	5,270
Workstation - security	8,493	1,486	7,007	7,007
Security cameras	11,160	2,480	8,680	8,680
Security cameras	19,638	4,091	15,547	15,547
Polaris GEM cart	22,704	8,514	14,190	14,190
Signage	2,740	525	2,215	2,215
Security system	4,376	972	3,404	3,404
Land	9,973,325	0	9,973,325	9,973,325

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
BT - Land improvements	4,188	366	3,822	3,822
Irr. system - Land improvements	27,485	2,290	25,195	25,195
GR Fence - Land improvements	31,719	2,511	29,208	29,208
HR - Land improvements	85,503	6,413	79,090	79,090
Road - Land improvements	32,576	2,036	30,540	30,540
Entrance - Land improvements	55,378	3,461	51,917	51,917
SRB - Land improvements	19,951	1,247	18,704	18,704
Trails - Land improvements	2,318	135	2,183	2,183
Building 19.1	48,924	2,508	46,416	46,416
Building 19.2	356,441	17,518	338,923	338,923
Building 19.3	5,122,789	240,815	4,881,974	4,881,974
Building 19.4	73,000	3,276	69,724	69,724
Building 19.7	567,668	21,834	545,834	545,834
Building 19.10	225,000	7,211	217,789	217,789
Building 19.11	150,000	4,487	145,513	145,513
Building improvements 19.2	180,408	8,866	171,542	171,542
Building improvements 19.3	173,427	8,153	165,274	165,274
Building improvements 19.4-1	425,824	16,738	409,086	409,086
Building improvements 19.5	124,214	5,308	118,906	118,906
Building improvements 19.6	104,578	4,245	100,333	100,333
Building improvements 19.7	112,221	4,316	107,905	107,905
Building improvements 19.9	27,868	953	26,915	26,915
Building improvements 19.10	153,324	4,914	148,410	148,410
Building improvements 19.11	6,000	180	5,820	5,820
Building improvements 19.12	109,564	3,043	106,521	106,521
Land improvements 20.1	6,371	319	6,052	6,052
Land improvements 20.3	107,192	4,466	102,726	102,726
Land improvements 20.12	335,946	1,400	334,546	334,546
Equipment - hot water boiler	6,298	262	6,036	6,036
Equipment - IAQ instruments	7,288	182	7,106	7,106

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Equipment - grinder pump	9,000	300	8,700	8,700
Land	402,676	0	402,676	402,676

TY 2020 Legal Fees Schedule**Name:** Glenstone Foundation**EIN:** 20-5938416

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Litigation defense fees	6,261,315	0	0	6,261,315

TY 2020 Mortgages and Notes Payable Schedule

Name: Glenstone Foundation

EIN: 20-5938416

Total Mortgage Amount:

Mortgages and Notes Payable Schedule

Item No.	1
Lender's Name	Morgan Stanley Smith Barney
Lender's Title	
Relationship to Insider	None
Original Amount of Loan	141,095,847
Balance Due	141,095,847
Date of Note	2020-01
Maturity Date	2022-08
Repayment Terms	Due at maturity
Interest Rate	
Security Provided by Borrower	Stock held by a single-member LLC, whose trustee is chairman of Glenstone.
Purpose of Loan	Purchase of art, capital assets, and general operating expenses
Description of Lender Consideration	N/A
Consideration FMV	

TY 2020 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	1,538,785,083	1,698,454,188	1,698,454,188
Surety bonds and other	950,670	891,903	891,903
Installments receivable	2,123,420	700,260	700,260
Investment in Hannibal Farms	15,129,849	15,129,849	15,129,849

TY 2020 Other Decreases Schedule

Name: Glenstone Foundation

EIN: 20-5938416

Description	Amount
ADJUST FMV VS BASIS OF DONATIONS	280,213,710

TY 2020 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 and handling	1,067,536	0	0	1,067,536
Supplies - art and other	324,483	0	0	324,483
Minor equipment and rentals	488,945	0	0	488,945
Insurance	394,873	0	0	394,873
Licenses, fees and memberships	70,721	0	0	70,721
Maintenance and repairs	550,459	0	0	550,459
Contract labor	479,258	0	0	479,258
Catering and food	31,125	0	0	31,125
Uniforms	34,582	0	0	34,582
Other	30,746	0	0	30,746

TY 2020 Other Income Schedule

Name: Glenstone Foundation

EIN: 20-5938416

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Investment income		5,093	5,093

TY 2020 Other Liabilities Schedule**Name:** Glenstone Foundation**EIN:** 20-5938416

Description	Beginning of Year - Book Value	End of Year - Book Value
Other	5,847	0

TY 2020 Other Professional Fees Schedule**Name:** Glenstone Foundation**EIN:** 20-5938416

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Art photography and videography	75,198	0	0	75,198
Information technology	498,462	0	0	498,462
Art conservation and consulting	512,355	0	0	512,355
Litigation support and other	4,274,057	0	0	4,274,057

TY 2020 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)
Cafe	152,765	166,718	-13,953
Bookstore	36,112	97,741	-61,629

TY 2020 Taxes Schedule**Name:** Glenstone Foundation**EIN:** 20-5938416**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise taxes	4,338,000	0	0	4,338,000
Real estate taxes	181,023	0	0	181,023
Taxes other	296	0	0	296

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -		DLN: 93491302003211	
<div>Schedule B (Form 990, 990-EZ, or 990-PF) <small>Department of the Treasury Internal Revenue Service</small></div>		<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Go to www.irs.gov/Form990 for the latest information.</div>			<div>OMB No. 1545-0047</div> <div>2020</div>
Name of the organization Glenstone Foundation				Employer identification number 20-5938416	
Organization type (check one):					
Filers of: Section:					
Form 990 or 990-EZ		<input type="checkbox"/> 501(c)() (enter number) organization			
		<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation			
		<input type="checkbox"/> 527 political organization			
Form 990-PF		<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation			
		<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation			
		<input type="checkbox"/> 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					
<input checked="" type="checkbox"/> 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					
<input type="checkbox"/> 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.					
<input type="checkbox"/> 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 <i>exclusively</i> for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.					
<input type="checkbox"/> 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 <i>exclusively</i> 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 <i>exclusively</i> religious, charitable, etc., purpose. Don't complete any of the parts unless the General Rule applies to this organization because it received <i>nonexclusively</i> 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).					
For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.		Cat. No. 30613X		Schedule B (Form 990, 990-EZ, or 990-PF) (2020)	

Name of organization Glenstone Foundation	Employer identification number 20-5938416
--	--

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
—	See Additional Data Table _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution.)

Name of organization Glenstone Foundation	Employer identification number 20-5938416
--	--

Part II **Noncash Property** (see Instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
—	See Additional Data Table	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
—		\$	

20-5938416

Part III *Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.)* ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)