Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning 10/01 , 2008, and ending 09/30 , 2009

G Check all that apply: [ ] Initial return [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: THE GLAZER FOUNDATION

A Employer identification number: 75-6012545

Number and street (or P.O box number if mail is not delivered to street address): 14911 QUORUM DRIVE | Room/suite:

B Telephone number (see page 10 of the instructions): (972) 392-8200

City or town, state, and ZIP code: DALLAS, TX 75254

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 ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A) check here ▶ [ ]

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 461,847.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify) ____________
(Part I, column (d) must be on cash basis)

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 page 11 of the instructions))*

		(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)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	22,172.	22,172.		
	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	-102,765.			
	b Gross sales price for all assets on line 6a 1,131,330.				
	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				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	1,500.			STMT 1
	12 **Total.** Add lines 1 through 11	-79,093.	22,172.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	NONE			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 2	6,239.	6,239.		
	17 Interest	5.	5.		
	18 Taxes (attach schedule) (see page 14 of the instructions) *	863.			
	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	7,107.	6,244.		
	25 Contributions, gifts, grants paid	1,101,800.			1,101,800.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,108,907.	6,244.		1,101,800.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-1,188,000.			
	b **Net investment income** (if negative, enter -0-)		15,928.		
	c **Adjusted net income** (if negative, enter -0-)			-0-	

RECEIVED
APR 19 2010
OGDEN, UT
013
IRS-OSC

SCANNED APR 2 0 2010

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. * * STMT 3

Form **990-PF** (2008)

JSA
8E1410 1 000

SY9385 1278 V08-8.3 736532

P 25

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	126,184.	114,635.	114,635.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule) * *	149,910.		
	b Investments - corporate stock (attach schedule) STMT 5	1,176,951.	311,276.	321,511.
	c Investments - corporate bonds (attach schedule) STMT 6	185,711.	24,845.	25,701.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,638,756.	450,756.	461,847.
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 ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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 and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	1,638,756.	450,756.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	1,638,756.	450,756.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,638,756.	450,756.	

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	1,638,756.
2	Enter amount from Part I, line 27a	2	-1,188,000.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	450,756.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	450,756.

**STMT 4

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 PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) . . . . . { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** -102,765.

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 pages 13 and 17 of the 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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	140,000.	2,028,895.	0.069003
2006	120,000.	2,201,657.	0.054504
2005	91,150.	2,083,196.	0.043755
2004	100,052.	2,058,500.	0.048604
2003	98,275.	2,070,421.	0.047466

2	**Total** of line 1, column (d)	2	0.263332
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.052666
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	765,655.
5	Multiply line 4 by line 3	5	40,324.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	159.
7	Add lines 5 and 6	7	40,483.
8	Enter qualifying distributions from Part XII, line 4	8	1,101,800.

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 on page 18.

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter ________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	159.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	159.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	159.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a: NONE		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 319.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	319.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	160.
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ 160. **Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? SEE STATEMENT 7 *If "Yes," attach the statement required by General Instruction T*	5	X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ TX,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

JSA
8E1440 1 000

SY9385 1278 V08-8.3 736532

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JUDY GLAZER Telephone no ▶ 972-392-8200

Located at ▶ 14911 QUORUM DRIVE, SUITE 400 ZIP + 4 ▶ 75254

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here N/A ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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 page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
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 2008?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☐ Yes ☒ No			
	If "Yes," list the years ▶				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions)		2b		X
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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2008 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 2008.)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X
If you answered "Yes" to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** X

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 page 22 of the 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 STATEMENT 8		NONE	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over $50,000 ▶ NONE

JSA
8E1460 1 000
SY9385 1278 V08-8.3 736532

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 page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services . . . . ▶ NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

JSA
8E1465 1 000
SY9385 1278 V08-8.3 736532

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	587,562.
b	Average of monthly cash balances	1b	189,753.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	777,315.
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	NONE
3	Subtract line 2 from line 1d	3	777,315.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	11,660.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	765,655.
6	**Minimum investment return.** Enter 5% of line 5	6	38,283.

Part XI Distributable Amount (see page 25 of the 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	38,283.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	159.		
b	Income tax for 2008. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	159.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	38,124.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	38,124.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	38,124.

Part XII Qualifying Distributions (see page 25 of the 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	1,101,800.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,101,800.
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 page 26 of the instructions)	5	159.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,101,641.

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1	Distributable amount for 2008 from Part XI, line 7				38,124.
2	Undistributed income, if any, as of the end of 2007				
a	Enter amount for 2007 only			52,689.	
b	Total for prior years 20____,20____,20____				
3	Excess distributions carryover, if any, to 2008				
a	From 2003				
b	From 2004 NONE				
c	From 2005				
d	From 2006				
e	From 2007				
f	Total of lines 3a through e	NONE			
4	Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 1,101,800.				
a	Applied to 2007, but not more than line 2a			52,689.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d	Applied to 2008 distributable amount				38,124.
e	Remaining amount distributed out of corpus	1,010,987.			
5	Excess distributions carryover applied to 2008 (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	1,010,987.			
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 page 27 of the instructions				
e	Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	1,010,987.			
10	Analysis of line 9				
a	Excess from 2004 NONE				
b	Excess from 2005 NONE				
c	Excess from 2006 NONE				
d	Excess from 2007 NONE				
e	Excess from 2008 1,010,987.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents payments on securities loans (section 512(a)(5)) or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 27 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

SEE STATEMENT 9

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

APPLICATION SHOULD BE SUBMITTED IN WRITING

c Any submission deadlines

NO SUBMISSION DEADLINES

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

NO RESTRICTIONS OR LIMITATIONS ON AWARDS

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 10				
Total ▶ **3a**				1,101,800.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the 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					
4 Dividends and interest from securities			14	22,172.	
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	-102,765.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INCOME			14	1,500.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-79,093.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 -79,093.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 28 of the instructions.)
	NOT APPLICABLE

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

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

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
	N/A	

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 or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 3/26/10 | Title

Paid Preparer's Use Only

Preparer's signature Mark Fearnow	Date 3/26/10	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code	KPMG LLP 717 N. HARWOOD STREET, SUITE 3100 DALLAS, TX 75201	EIN Phone no 214-840-2000

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		CHARLES SCHWAB - PUBLICLY TRADED					VARIOUS	VARIOUS
1,131,330.		1,234,095.					-102,765.	

TOTAL GAIN(LOSS)							-102,765.	
							==========	

THE GLAZER FOUNDATION 75-6012545

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
MISCELLANEOUS		1,500.
	TOTALS	1,500.

STATEMENT 1

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ASSET MANAGEMENT FEES	6,239.	6,239.
TOTALS	6,239.	6,239.

THE GLAZER FOUNDATION 75-6012545

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL INCOME TAXES		863.
	TOTALS	863.

STATEMENT 3

THE GLAZER FOUNDATION 75-6012545

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION
CHARLES SCHWAB-SEE BROKER STMT
US OBLIGATIONS TOTAL

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CHARLES SCHWAB-SEE BROKER STMT	311,276.	321,511.
TOTALS	311,276.	321,511.

THE GLAZER FOUNDATION 75-6012545

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CHARLES SCHWAB-SEE BROKER STMT	24,845.	25,701.
TOTALS	24,845.	25,701.

FORM 990PF, PART VII-A - LIQUIDATION, TERMINATION, ETC. STATEMENT

A SUBSTANTIAL CONTRACTION OCCURRED DURING THE YEAR; QUALIFYING DISTRIBUTIONS WERE IN EXCESS OF TOTAL INCOME FOR THE YEAR ENDED SEPTEMBER 30, 2009.

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JUDY GLAZER 14911 QUORUM DRIVE DALLAS, TX 75254	TRUSTEE 1.	NONE	NONE	NONE
BARKLEY J. STUART 14911 QUORUM DRIVE DALLAS, TX 75254	TRUSTEE 1.	NONE	NONE	NONE
ANN B. GLAZER-STUART 14911 QUORUM DRIVE DALLAS, TX 75254	TRUSTEE 1.	NONE	NONE	NONE
	GRAND TOTALS	NONE	NONE	NONE

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

JUDY GLAZER, THE GLAZER FOUNDATION
14911 QUORUM DRIVE, SUITE 400
DALLAS, TX 75254

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

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BROWN UNIVERSITY 115 WATERMAN STREET PROVIDENCE, RI 02912	N/A 509 (A)(1)	EDUCATIONAL OPERATIONS	5,000.
ST. ALCUIN MONTESSOURI SCHOOL 6144 CHURCHHILL WAY DALLAS, TX 75230	N/A 509 (A)(1)	EDUCATIONAL OPERATIONS	5,000.
TEMPLE EMANUEL 8500 HILLCREST RD , DALLAS, TX	N/A 509 (A)(1)	CHARITABLE OPERATIONS	18,600.
HOCKADAY SCHOOL 11600 WELCH ROAD DALLAS, TX 75229	N/A 509 (A)(1)	EDUCATIONAL OPERATIONS	1,500.
KERA DALLAS, TX	N/A 509 (A)(1)	CHARITABLE OPERATIONS	1,000.
DALLAS JEWISH COMMUNITY FOUNDATION 7800 NORTHAVEN ROAD DALLAS, TX	509 (A)(1)	CHARITABLE OPERATIONS	1,070,200
BECKER SCHOOL CONGREGATION 1500 SUNSET BOULEVARD HOUSTON, TX 77005	509 (A)(1)	EDUCATIONAL OPERATIONS	500.

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

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
		TOTAL CONTRIBUTIONS PAID	1,101,800

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2008

Name of estate or trust: THE GLAZER FOUNDATION

Employer identification number: 75-6012545

Note: *Form 5227 filers need to complete only Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-102,765.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-102,765.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	

Part III Summary of Parts I and II — Caution: *Read the instructions* **before** *completing this part.*		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			-102,765.
14 **Net long-term gain or (loss):**				
a Total for year	14a			
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-102,765.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* **do not** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* **Capital Loss Carryover Worksheet,** *as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of a The loss on line 15, column (3) **or** b $3,000	16	(3,000.)

Note: *If the loss on line 15, column (3), is more than $3,000,* **or** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* **Capital Loss Carryover Worksheet** *on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if.*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the **smaller** of the amount on line 17 or $2,200	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23 Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17 Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)	34	

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2008

Name of estate or trust: THE GLAZER FOUNDATION

Employer identification number: 75-6012545

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a CHARLES SCHWAB - PUBLICLY TRADED	VARIOUS	VARIOUS	1,131,330.	1,234,095.	-102,765.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -102,765.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. Schedule D-1 (Form 1041) 2008

JSA
8F1221 2 000

SY9385 1278 V08-8.3 736532

Gerald L. Ray & Associates, Ltd.

PORTFOLIO APPRAISAL

THE GLAZER'S FOUNDATION

706

September 30, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
CASH AND EQUIVALENTS									
	SCHWAB ADV CASH RESERVE		114,634.14		114,634.14	24.8	0.010	11.46	0.0
			114,634.14		114,634.14	24.8		11.46	0.0
COMMON STOCK									
CONSUMER NON-DURABLES									
250	PROCTER & GAMBLE CO	49.28	12,319.76	57.92	14,480.00	3.1	1.760	440.00	3.0
			12,319.76		14,480.00	3 1		440 00	3.0
BEVERAGES									
69	PEPSICO INC	36.84	2,541.79	58.66	4,047.54	0.9	1.800	124.20	3.1
			2,541.79		4,047.54	0.9		124.20	3.1
COSMETICS & SOAPS									
45	COLGATE PALMOLIVE CO	50.09	2,253 94	76.28	3,432.60	0 7	1.760	79.20	2.3
			2,253.94		3,432.60	0 7		79.20	2.3
DRUG & HOSPITAL SUPPLIES									
750	ELAN PLC ADR	13.34	10,007 49	7.11	5,332.50	1.2	0.000	0.00	0.0
99	JOHNSON & JOHNSON	54.23	5,369.23	60 89	6,028.11	1.3	1.960	194.04	3.2
199	PFIZER INC	33.67	6,701 04	16.55	3,293.45	0 7	0.640	127.36	3.9
			22,077.76		14,654.06	3 2		321.40	2.2
BIOTECHNOLOGY									
250	AMGEN	55.40	13,850.81	60 23	15,057.50	3 3	0.000	0.00	0.0
600	CELGENE CORP COM	12.21	7,326.99	55.90	33,540.00	7 3	0 000	0.00	0.0

Gerald L. Ray & Associates, Ltd.

PORTFOLIO APPRAISAL

THE GLAZER'S FOUNDATION

706

September 30, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
125	CEPHALON INC COM	61.11	7,638.74	58.24	7,280.00	1.6	0.000	0.00	0.0
500	SANGAMO BIOSCIENCES COM	4.12	2,058.45	8.21	4,105.00	0.9	0.000	0.00	0.0
			30,874.99		59,982.50	13.0		0.00	0.0
HOSPITALS,HMOS & HOMECARE									
150	UNITED HEALTHCARE CORP	51.93	7,789.47	25.04	3,756.00	0.8	0.030	4.50	0.1
			7,789.47		3,756 00	0.8		4.50	0.1
MEDICAL EQUIPMENT									
100	MEDTRONIC INC COM	57.83	5,783.49	36.80	3,680.00	0.8	0.820	82.00	2.2
			5,783.49		3,680.00	0.8		82.00	2.2
RETAILING									
113	HOME DEPOT INC	32.38	3,658.52	26.64	3,010.32	0.7	0.900	101.70	3.4
250	UNDER ARMOUR INC CL A	45 25	11,312.06	27.83	6,957.50	1.5	0.000	0.00	0.0
71	WAL MART STORES INC	56 39	4,003.69	49.09	3,485.39	0.8	0.950	67.45	1.9
			18,974.28		13,453.21	2.9		169.15	1.3
TOBACCO									
73	ALTRIA GROUP INC COM	12.69	926.55	17.81	1,300.13	0.3	1.360	99.28	7.6
75	PHILIP MORRIS INTL INC COM	28.92	2,169.16	48.74	3,655.50	0.8	2.320	174.00	4.8
			3,095.70		4,955.63	1.1		273.28	5.5

Gerald L. Ray & Associates, Ltd.

PORTFOLIO APPRAISAL

THE GLAZER'S FOUNDATION

706

September 30, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
CHEMICALS-COMMODITY									
250	DU PONT E I DE NEMOURS	48.31	12,076 74	32.14	8,035.00	1.7	1.640	410.00	5.1
			12,076.74		8,035.00	1.7		410.00	5.1
STEEL									
200	COMMERCIAL METALS CO COM	18.44	3,688.35	17 90	3,580.00	0.8	0.480	96.00	2.7
			3,688.35		3,580.00	0.8		96.00	2.7
CAPITAL GOODS									
250	CATERPILLAR INC DEL COM	38.35	9,587.69	51.33	12,832.50	2.8	1.680	420.00	3.3
200	HONEYWELL INTL INC COM	36.34	7,268.55	37 15	7,430.00	1.6	1.210	242.00	3.3
			16,856.24		20,262.50	4.4		662.00	3.3
AEROSPACE									
200	GOODRICH CORP COM	43.85	8,770.26	54.34	10,868.00	2.4	1.000	200.00	1.8
87	LOCKHEED MARTIN CORP COM	45.81	3,985.57	78.08	6,792.96	1.5	2.520	219.24	3.2
60	UNITED TECHNOLOGIES CORP	30.50	1,830.00	60.93	3,655.80	0.8	1.540	92.40	2.5
			14,585.83		21,316 76	4.6		511.64	2.4
ELECTRICAL EQUIPMENT									
500	GENERAL ELEC CO	27.58	13,789.06	16.42	8,210.00	1.8	0.400	200.00	2.4
			13,789 06		8,210 00	1.8		200.00	2.4

Gerald L. Ray & Associates, Ltd.

PORTFOLIO APPRAISAL

THE GLAZER'S FOUNDATION

706

September 30, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
MACHINERY									
250	APPLIED MATLS INC	18.92	4,729.20	13.38	3,345.00	0.7	0.240	60.00	1.8
			4,729 20		3,345.00	0.7		60.00	1.8
SEMICONDUCTORS									
282	INTEL CORP	29.64	8,358.12	19.57	5,518.74	1.2	0 560	157.92	2.9
375	SANDISK CORP COM	44.04	16,516 50	21 70	8,137.50	1.8	0.000	0.00	0.0
150	TEXAS INSTRS INC COM	14.30	2,145.30	23.69	3,553.50	0.8	0.480	72.00	2.0
			27,019.92		17,209.74	3.7		229.92	1.3
COMPUTER & OFFICE EQUIPMENT									
166	DELL INC COM	22.28	3,699.30	15.26	2,533.16	0.5	0.000	0.00	0.0
250	E M C CORP MASS COM	12.33	3,083.31	17.04	4,260.00	0.9	0.000	0.00	0.0
440	MICROSOFT CORP COM	28.83	12,687.06	25.72	11,316.80	2.5	0.520	228.80	2.0
			19,469.66		18,109.96	3.9		228.80	1.3
COMPUTER SERVICES & SOFTWARE									
238	CISCO SYS INC	30.08	7,158.65	23.54	5,602.52	1.2	0.000	0.00	0.0
375	SYMANTEC CORP COM	22.32	8,368 92	16 47	6,176.25	1.3	0.000	0.00	0.0
200	YAHOO INC COM	30.36	6,071.54	17 81	3,562.00	0.8	0.000	0.00	0.0
			21,599.12		15,340 77	3.3		0.00	0.0
NATURAL GAS									
150	APACHE CORP COM	64.50	9,674.49	91.83	13,774.50	3.0	0.600	90.00	0.7
			9,674 49		13,774.50	3.0		90.00	0.7

Gerald L Ray & Associates, Ltd.

PORTFOLIO APPRAISAL

THE GLAZER'S FOUNDATION

706

September 30, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
OIL-INTERNATIONAL									
70	CHEVRON CORP COM	44.03	3,082.02	70.43	4,930.10	1.1	2.720	190.40	3.9
68	CONOCOPHILLIPS COM	32.14	2,185.23	45.16	3,070.88	0.7	1.880	127.84	4.2
249	EXXON MOBIL CORP COM	38.32	9,540.73	68.61	17,083.89	3.7	1 680	418.32	2.4
			14,807.98		25,084.87	5.4		736.56	2.9
OIL SERVICES									
65	DEVON ENERGY CORP NEW COM	25.82	1,678.23	67.33	4,376.45	0.9	0.640	41.60	1.0
			1,678.23		4,376.45	0.9		41.60	1.0
MISC INDUSTRIALS									
69	3M CO COM	62.90	4,340.05	73.80	5,092.20	1 1	2.040	140.76	2.8
			4,340.05		5,092.20	1.1		140.76	2.8
FINANCIALS									
250	CITIGROUP INC	33.91	8,477.57	4.84	1,210 00	0.3	0.000	0.00	0.0
			8,477.57		1,210.00	0.3		0.00	0.0
BANKS									
600	BANK OF AMERICA CORP COM	22.87	13,720.38	16.92	10,152.00	2.2	0.040	24.00	0.2
			13,720.38		10,152 00	2.2		24.00	0.2
BANKS-MONEY CENTER									
250	J P MORGAN CHASE & CO COM	33.17	8,292.01	43.82	10,955.00	2.4	0.200	50.00	0.5
			8,292.01		10,955.00	2.4		50.00	0.5

Gerald L. Ray & Associates, Ltd.

PORTFOLIO APPRAISAL

THE GLAZER'S FOUNDATION

706

September 30, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
CREDIT & FINANCE									
157	AMERICAN EXPRESS CO	36.45	5,722.25	33.90	5,322.30	1.2	0.720	113.04	2.1
			5,722.25		5,322.30	1.2		113.04	2.1
INVESTMENT COMPANIES									
30	GOLDMAN SACHS GROUP COM	92 17	2,765.04	184.35	5,530.50	1.2	1.400	42.00	0.8
70	MORGAN STANLEY COM NEW	32.47	2,272.97	30.88	2,161.60	0.5	0.200	14.00	0.6
			5,038.01		7,692.10	1.7		56.00	0.7
	COMMON STOCK Total		311,276.27		321,510.69	69.6		5,144.05	1.6
CORPORATE BONDS									
12,000	GMAC LLC 7.750% Due 01-19-10	98.71	11,845.20	100.00	12,000.00	2.6	7.750	930.00	7.7
13,000	AMERICAN EXPRESS CR CORP INTER 6.050% Due 09-15-11	100.00	13,000.00	105.39	13,701.00	3.0	6.050	786.50	5.7
			24,845.20		25,701.00	5.6		1,716.50	6.7
TOTAL PORTFOLIO			**450,755.61**		**461,845.83**	**100.0**		**6,872.01**	**1.5**

THE GLAZER FOUNDATION

75-6012545

CAPITAL GAINS AND LOSSES

YEAR ENDED SEPTEMBER 30, 2009

Date Sold	Number of shares	Description	Sales price	Cost	Gain/(loss)
12/29/2008	50000	Federal Home Ln Bks 6 125% due 12/29/14	50 000 00	50,000 00	-
1/12/2009	238	Allergan Inc Com	9,383 18	10,069 64	(686 46)
1/12/2009	225	Altria Group Inc Com	3,625 00	2,855 79	769 21
1/12/2009	472	American Express Co	8,940 58	17,203 19	(8,262 61)
1/12/2009	750	Amgen	42,741 56	41,552 44	1,189 12
1/12/2009	450	Apache Corp Com	33,818 26	29,023 46	4,794 80
1/12/2009	750	Applied Matls Inc	7,566 75	14,187 61	(6,620 86)
1/12/2009	343	Bank of America Corp Com	4,137 05	11,179 19	(7,042 14)
1/12/2009	200	Bank of America Corp Com	2,412 26	6,518 48	(4,106 22)
1/12/2009	195	Bank of America Corp Com	2,351 97	6,355 52	(4,003 55)
1/12/2009	100	Bank of America Corp Com	1,206 14	3,259 24	(2,053 10)
1/12/2009	100	Bank of America Corp Com	1,206 14	3,259 24	(2,053 10)
1/12/2009	284	Broadcom Corp Cl A	4,717 06	6,335 25	(1,618 19)
1/12/2009	750	Caterpillar Inc Del Com	31,214 12	28,763 06	2,451 06
1/12/2009	1,800	Celgene Corp Com	89 990 54	21,980 96	68,009 58
1/12/2009	375	Cephalon Inc	28,162 39	22,916 21	5,246 18
1/12/2009	100	Chevron Corp	7 151 89	4,402 89	2,749 00
1/12/2009	100	Chevron Corp	7,151 89	4,402 89	2,749 00
1/12/2009	10	Chevron Corp	715 18	440 29	274 89
1/12/2009	612	Cisco Sys Inc	9,980 70	18 407 97	(8 427 27)
1/12/2009	100	Cisco Sys Inc	1,630 73	3,007 84	(1 377 11)
1/12/2009	750	Citigroup Inc	4,513 52	25,432 70	(20,919 18)
1/12/2009	100	Colgate Palmolive	6,546 63	5,008 75	1,537 88
1/12/2009	35	Colgate Palmolive	2,291 32	1,753 06	538 26
1/12/2009	202	Conocophillips Com	10,171 99	6,491 40	3,680 59
1/12/2009	499	Dell Inc	5,260 96	11,120 18	(5,859 22)
1/12/2009	193	Devon Energy Corp	12,167 93	4,983 06	7,184 87
1/12/2009	750	Du Pont E I De Nemours	18,689 19	36,230 21	(17,541 02)
1/12/2009	650	EMC Corp Mass	7,467 84	8,016 61	(548 77)
1/12/2009	100	EMC Corp Mass	1,148 80	1,233 32	(84 52)
1/12/2009	2,250	Elan PLC ADR	17,678 20	30,022 46	(12,344 26)
1/12/2009	390	Emerson Elec Co	13 680 36	11,345 32	2,335 04
1/12/2009	500	Exxon Mobil Corp	38,329 30	19,158 10	19,171 20
1/12/2009	148	Exxon Mobil Corp	11,345 47	5,670 80	5,674 67
1/12/2009	100	Exxon Mobil Corp	7,665 85	3,831 62	3,834 23
1/12/2009	804	General Elec Co	12,848 72	29,364 87	(16,516 15)
1/12/2009	100	General Elec Co	1,598 00	3,652 35	(2,054 35)
1/12/2009	92	Goldman Sachs	7,411 72	8,479 45	(1,067 73)
1/12/2009	200	Goodrich Corp	7 815 16	8,770 26	(955 10)
1/12/2009	200	Goodrich Corp	7,815 17	8,770 26	(955 09)
1/12/2009	200	Goodrich Corp	7 815 17	8 770 26	(955 09)
1/12/2009	337	Home Depot Inc	7 853 55	10,910 82	(3,057 27)
1/12/2009	846	Intel Corp	11,700 47	25,074 35	(13,373 88)
1/12/2009	750	JPMorgan Chase	18 914 19	24 876 03	(5,961 84)
1/12/2009	297	Johnson & Johnson	17 428 12	16,107 69	1 320 43
1/12/2009	264	Juniper Networks Inc	4 479 28	3,569 47	909 81
1/12/2009	263	Lockheed Martin Corp	20,977 28	12,048 32	8,928 96
1/12/2009	300	Medtronic Inc	9,744 29	17,350 46	(7,606 17)
1/12/2009	1,319	Microsoft Corp	25 712 72	38,032 33	(12,319 61)
1/12/2009	186	Morgan Stanley Com	3,660 00	6,039 62	(2,379 62)
1/12/2009	25	Morgan Stanley Com	491 93	811 78	(319 85)
1/12/2009	204	Occidental Petro Corp	11 195 48	4 143 67	7,051 81
1/12/2009	206	Pepsico Inc	10,608 44	7,588 52	3,019 92
1/12/2009	599	Pfizer Inc	10 372 26	20,170 48	(9,798 22)
1/12/2009	223	Philip Morris Intl Inc	9,495 70	6,449 63	3,046 07
1/12/2009	750	Procter & Gamble	44,834 79	36,959 29	7,875 50
1/12/2009	1,125	Sandisk Corp	13,053 35	49,549 50	(36,496 15)
1/12/2009	1,125	Symantec Corp	15,157 09	25,106 77	(9,949 68)
1/12/2009	450	Texas Instruments Inc	6,669 46	6,435 91	233 55
1/12/2009	100	3M Co Com	5,723 82	6 289 92	(566 10)
1/12/2009	100	3M Co Com	5,724 82	6,289 92	(565 10)
1/12/2009	6	3M Co Com	343 40	377 40	(34 00)
1/12/2009	400	Under Armour Inc Cl A	9,531 17	18,099 30	(8,568 13)
1/12/2009	350	Under Armour Inc Cl A	8,347 05	15,836 89	(7,489 84)
1/12/2009	100	United Technologies Corp	5,259 10	3,050 00	2,209 10
1/12/2009	80	United Technologies Corp	4,206 39	2,440 00	1,766 39
1/12/2009	450	United Healthcare Corp	11,506 93	23,368 42	(11,861 49)
1/12/2009	214	Wal Mart Stores Inc	11,042 15	12,067 46	(1,025 31)
1/12/2009	600	Yahoo Inc	7,353 60	18,214 61	(10,861 01)
1/12/2009	37,000	American Express Cr 6 05% Due 9/15/11	36,770 60	37,000 00	(229 40)
1/12/2009	26,000	General Elec Cap Cor 4 625% Due 9/15/09	26,248 30	26,360 99	(112 69)
1/12/2009	38,000	General Mtrs Accep 5 625% Due 5/15/09	35,769 40	38,661 58	(2,892 18)
1/12/2009	38 000	GMAC LLC 7 75% Due 1/19/10	32,642 00	37,509 80	(4,867 80)
1/13/2009	75,000	Federal Farm Cr Bks 5 35% Due 8/28/17	74,689 50	74,932 50	(243 00)
1/27/2009	25,000	Federal Farm Cr Bks 5 35% Due 8/28/17	25,000 00	24,977 50	22 50
5/15/2009	12,000	General Mtrs Accep 5 625% Due 5/15/09	12,000 00	12,208 92	(208 92)
6/5/2009	80	Allergan Inc Com	3,627 75	3,384 74	243 01
6/5/2009	94	Broadcom Corp Cl A	2 403 02	2,096 88	306 14
6/5/2009	130	Emerson Elec Co	4 573 69	3,781 77	791 92
6/5/2009	88	Juniper Networks Inc	2,125 87	1,189 82	936 05
6/5/2009	68	Occidental Petro Corp	4,727 80	1,381 22	3,346 58
9/15/2009	9,000	General Elec Cap Cor 4 625% Due 9/15/09	9,000 00	9,124 96	(124 96)
			1,131,329 45	1,234,095 44	(102,765 99)