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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

2009

For calendar year 2009, or tax year beginning , and ending

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

Name of foundation
M.B. AND SHANA GLASSMAN FOUNDATION FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1400 GLENARM PLACE, SUITE 201

City or town, state, and ZIP code
DENVER CO 80202

A Employer identification number
23-7038717

B Telephone number (see page 10 of the instructions)
303-322-8771

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 ▶ ☐

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) ▶ $ 11,316,328

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	Line	Description	(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)	3,323,984			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	162	162		
	4	Dividends and interest from securities	6,362	6,362		
	5a	Gross rents	18,662	18,662		
	b	Net rental income or (loss) -5,490				
	6a	Net gain or (loss) from sale of assets not on line 10	40,489			
	b	Gross sales price for all assets on line 6a 100,000				
	7	Capital gain net income (from Part IV, line 2)		40,489		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 1	575,527	553,256		
	12	**Total.** Add lines 1 through 11	3,965,186	618,931	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	7,650			7,607
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) SEE STMT 2	7,591	7,539		
	b	Accounting fees (attach schedule) STMT 3	3,875	3,811		
	c	Other professional fees (attach schedule) STMT 4	5,000	5,000		
	17	Interest	28,267			12,437
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 5	22,548	48		
	19	Depreciation (attach schedule) and depletion STMT 6	14,769	14,769		
	20	Occupancy	6,736	6,736		
	21	Travel, conferences, and meetings	4,360			4,360
	22	Printing and publications				
	23	Other expenses (att sch) STMT 7 STMT 8	6,288	2,693		3,575
	24	**Total operating and administrative expenses.** Add lines 13 through 23	107,084	40,596		27,979
	25	Contributions, gifts, grants paid	434,750			434,750
	26	**Total expenses and disbursements.** Add lines 24 and 25	541,834	40,596	0	462,729
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	3,423,352			
	b	**Net investment income** (if negative, enter -0-)		578,335		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Form **990-PF** (2009)

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Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	32,302	17,342	17,342
	3	Accounts receivable ▶ 46,049			
		Less allowance for doubtful accounts ▶		46,049	46,049
	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 16 of the instructions)			
	7	Other notes and loans receivable (att. schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 9	1,314,000	1,314,000	302,181
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans	4,581,820	5,057,811	5,057,811
	13	Investments—other (attach schedule) SEE STATEMENT 10	2,393,049	2,262,066	3,368,445
	14	Land, buildings, and equipment basis ▶ 2,740,566			
		Less accumulated depreciation (attach sch) ▶ STMT 11 240,751		2,499,815	2,500,000
	15	Other assets (describe ▶ SEE STATEMENT 12)	24,500	24,500	24,500
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	8,345,671	11,221,583	11,316,328
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 ▶ SEE STATEMENT 13)	1,277,530	730,090	
	23	**Total liabilities** (add lines 17 through 22)	1,277,530	730,090	
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	7,068,141	10,491,493	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	7,068,141	10,491,493	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	8,345,671	11,221,583	

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	7,068,141
2	Enter amount from Part I, line 27a	2	3,423,352
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	10,491,493
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	10,491,493

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	N/R-JARRE CREEK	P	VARIOUS	12/24/09
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	100,000		59,511	40,489
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				40,489
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	40,489
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))
2008	380,214	7,711,929	0.049302
2007	436,099	7,728,197	0.056430
2006	293,052	6,748,642	0.043424
2005	392,748	5,966,227	0.065829
2004	160,500	4,591,951	0.034952

2 **Total** of line 1, column (d)	2	0.249937
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	0.049987
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	9,321,403
5 Multiply line 4 by line 3	5	465,949
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,783
7 Add lines 5 and 6	7	471,732
8 Enter qualifying distributions from Part XII, line 4	8	462,729

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 or determination letter. (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	11,567
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	0
3	Add lines 1 and 2			3	11,567
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	11,567
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	9,731		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	9,731
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	1,836
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 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? 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) ▶ CO			
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 2009 or the taxable year beginning in 2009 (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

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ KENNETH L. JACKSON & ASSOC., LLC Telephone no ▶ 303-322-8771
425 S. CHERRY ST.
Located at ▶ DENVER, CO ZIP+4 ▶ 80246

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

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

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

					Yes	No
1a	During the year did the foundation (either directly or indirectly)					
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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 2009?			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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes	☒ 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 page 20 of the instructions) N/A			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?	☐ Yes	☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009) N/A			3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?			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)?	N/A	5b	
	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?	N/A ☐ 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	No: X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☒ Yes ☐ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	Yes: 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 14				

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 ▶

DAA

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 ▶

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 24 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	
Total. Add lines 1 through 3 ▶	

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	485,406
b	Average of monthly cash balances		1b	24,822
c	Fair market value of all other assets (see page 24 of the instructions)		1c	9,388,593
d	**Total** (add lines 1a, b, and c)		1d	9,898,821
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	435,468
3	Subtract line 2 from line 1d		3	9,463,353
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	141,950
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	9,321,403
6	**Minimum investment return.** Enter 5% of line 5		6	466,070

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	466,070
2a	Tax on investment income for 2009 from Part VI, line 5	2a 11,567		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	11,567
3	Distributable amount before adjustments Subtract line 2c from line 1		3	454,503
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	454,503
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	454,503

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	462,729
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	462,729
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	462,729

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					454,503
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2009					
a From 2004					
b From 2005					
c From 2006					
d From 2007	9,543				
e From 2008	5,738				
f **Total** of lines 3a through e		15,281			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 462,729					
a Applied to 2008, but not more than line 2a					
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 2009 distributable amount					454,503
e Remaining amount distributed out of corpus		8,226			
5 Excess distributions carryover applied to 2009 (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		23,507			
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 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					0
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 2004 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		23,507			
10 Analysis of line 9					
a Excess from 2005					
b Excess from 2006					
c Excess from 2007	9,543				
d Excess from 2008	5,738				
e Excess from 2009	8,226				

Part XIV **Private Operating Foundations** (see page 27 of the 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 2009, 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 (a) 2009	Prior 3 years (b) 2008	(c) 2007	(d) 2006	(e) Total
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 28 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))

M.B. GLASSMAN

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

EVAN MAKOVSKY

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

KEN JACKSON 303-322-8771
425 S. CHERRY ST DENVER CO 80246

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

INFORMAL

c Any submission deadlines

NONE

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

SEE STATEMENT 15

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 16				434,750
Total			▶ 3a	434,750
b Approved for future payment N/A				
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			14	162	
4 Dividends and interest from securities			14	6,362	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	-5,490	
6 Net rental income or (loss) from personal property					
7 Other investment income	522292	183,897	14	391,630	
8 Gain or (loss) from sales of assets other than inventory			14	40,489	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		183,897		433,153	0
13 Total. Add line 12, columns (b), (d), and (e)				13	617,050

(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 29 of the instructions)
N/A	

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

Tilyn Hust | Nov. 15, 2010 | SECRETARY

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶ LINDA DOERKSEN	Date 11/15/10	Check if self-employed ▶ ☐	Preparer's identifying number (see Signature on page 30 of the instructions) P00518498
Firm's name (or yours if self-employed), address, and ZIP code ▶ KENNETH L. JACKSON & ASSOCIATES, LLC 425 SOUTH CHERRY STREET, SUITE 500 DENVER, CO 80246			EIN ▶ 27-1423088 Phone no 303-322-8771

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

Schedule of Contributors

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

OMB No 1545-0047

2009

Name of the organization
M.B. AND SHANA GLASSMAN FOUNDATION
FOUNDATION

Employer identification number
23-7038717

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization 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), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
M.B. AND SHANA GLASSMAN FOUNDATION	23-7038717

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	M.B. GLASSMAN ESTATE 1400 GLENARM PL., SUITE 201 DENVER CO 80202	$ 3,323,984	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization
M.B. AND SHANA GLASSMAN FOUNDATION

Employer identification number
23-7038717

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	MORTGAGE NOTE PARTICIPATION	$ 637,850	01/09/09

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	LAND & BLDG-BRIGHTON BLVD.	$ 2,551,344	09/30/09

(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
		$	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
INTEREST MORTGAGE LOANS	$ 391,816	$ 391,816	$
PASSIVE INCOME-4849 KINGSTON	47,532	47,532	
PASSIVE INCOME-EVIN BROOMFIEL	52,591	52,591	
PASSIVE INCOME-GAN EDEN LLC	14,801	14,801	
PASSIVE INCOME-ADAMA	1,767	1,767	
PASSIVE INVOME-MILONE LLC	-122,170	-122,170	
PASSIVE INCOME-MILONE II	5,293	5,293	
INTEREST INC-WINDING CREEK	27,500	24,291	
INTEREST INC-SIEMAN	112,843	105,057	
INTEREST INC-ZONE 26	36,000	29,078	
INTEREST INC-TONEY	1,460	838	
OR, LLC	1,644	954	
INTEREST INC-LOWRY CONDOS	2,083	1,023	
INTEREST INC-ROMANO	2,367	385	
TOTAL	$ 575,527	$ ~~391,630~~ 553,256	$ 0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	$ 7,591	$ 7,539	$	$
TOTAL	$ 7,591	$ 7,539	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 3,875	$ 3,811	$	$
TOTAL	$ 3,875	$ 3,811	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
BOOKKEEPING AND CLERICAL	$ 5,000	$ 5,000	$	$
TOTAL	$ 5,000	$ 5,000	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAX	$ 10,500	$	$	$
DENVER OCCUPATIONAL TAX	48	48		
FEDERAL INCOME TAX -990T	12,000			
TOTAL	$ 22,548	$ 48	$ 0	$ 0

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
2900-3000 BUILDING 3/08/96	$ 350,438	$ 121,680	S/L	39	$ 2,240	$ 2,240	$
BUILDING STEP UP 5/01/06	111,412	9,641	S/L	39	715	715	
BUILDING STEP UP 9/30/07	976,126	49,015	S/L	39	6,257	6,257	
3060 BUILDING 11/07/05	396,295	39,375	S/L	39	2,541	2,541	
FENCES 10/14/97	1,306	1,020	150DB	15	20	20	
PARKING LOT 6/13/06	3,138	904	150DB	15	63	63	
FIRE PANEL 9/15/07	1,894	983	200DB	7	91	91	

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
ELECTRIC HEATER 3/17/08	$ 750	$ 520	200DB	7	$ 23	$ 23	$
2900-3000 LAND 3/08/96	156,025			0			
LAND STEP UP 5/01/06	49,588			0			
LAND STEP UP 10/19/07	433,278			0			
3060 LAND 11/07/05	242,890			0			
TENANT IMPROVE-BEACON 10/05/09	2,722		S/L	15	1,406	1,406	
TENANT IMPROVE-BEACON-FENCE 10/12/09	2,691		150DB	15	1,413	1,413	
LEASE COMMISSIONS 11/01/09	2,735			0			
TOTAL	$ 2,731,288	$ 223,138			$ 14,769	$ 14,769	$ 0

Statement 7 - Form 990-PF, Part I, Line 23 - Amortization

Description	Date Acquired	Cost Basis	Prior Year Amortization	Life	Current Year Amortization	Net Investment Income	Adjusted Net Income	COGS
LEASE COMM-BPN	5/01/09	$ 3,266	$	1	$ 1,089	$ 1,089	$	
LEASE COMM-BEACON	9/11/09	6,013		3	668	668		
TOTAL		$ 9,279	$ 0		$ 1,757	$ 1,757	$ 0	

Federal Statements

Statement 8 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
BRIGHTON PROPERTIES				
INSPECTION FEES	108	108		
OFFICE EXPENSE	16	16		
PROFESSIONAL FEES	611	611		
SECURITY EXPENSE	76	76		
TELEPHONE	79	79		
EXPENSES				
BANK SERVICE CHARGES	46	46		
DUES & SUBSCRIPTIONS	1,345			1,338
INSURANCE	2,250			2,237
TOTAL	$ 4,531	$ 936	$ 0	$ 3,575

Federal Statements

Statement 9 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
COBIZ STOCK	$ 1,314,000	$ 1,314,000	MARKET	$ 302,181
TOTAL	$ 1,314,000	$ 1,314,000		$ 302,181

Statement 10 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
KINGSTON LLC	$ 216,171	$ 216,435	COST	$ 600,000
MILONE LLC	1,431,542	1,309,372	COST	1,832,146
EVIN BROOMFIELD LLC	420,209	414,994	COST	600,000
GAN EDEN LLC	179,866	175,456	COST	200,000
MILONE II LLC	12,947	12,840	COST	62,100
OR, LLC	132,314	132,969	COST	74,199
TOTAL	$ 2,393,049	$ 2,262,066		$ 3,368,445

Federal Statements

Statement 11 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
BLDG.-BRIGHTON BLVD	$	$ 1,834,271	$ 231,463	$ 1,683,967
IMIPROVEMENTS-BRIGHTON BLVD		7,088	3,624	6,507
TENANT IMPR-BRIGHTON BLVD		5,413	2,819	
LEASE COMIMISSIONS-BRIGHTON BLVD		12,013	2,845	
LAND-BRIGHTON BLVD		881,781		809,526
TOTAL	$ 0	$ 2,740,566	$ 240,751	$ 2,500,000

Statement 12 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
STATE OF ISRAEL BONDS	$ 24,500	$ 24,500	$ 24,500
TOTAL	$ 24,500	$ 24,500	$ 24,500

Statement 13 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
LINE OF CREDIT	$ 997,139	$ 730,090
NOTE PAYABLE-MILONE LLC	280,391	
TOTAL	$ 1,277,530	$ 730,090

Federal Statements

Statement 14 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
EVAN MAKOVSKY 1400 GLENARM PL. DENVER CO 80202	DIRECTOR	5.00	1,400	0	0
PHILIP MEHLER, M.D. 101 GRAPE ST. DENVER CO 80224	DIRECTOR	5.00	900	0	0
KENNETH L. JACKSON 425 S. CHERRY ST. DENVER CO 80246	PRESIDENT	5.00	1,400	0	0
JEANNE ABRAMS 1660 YATES ST. DENVER CO 80204	TREASURER	5.00	1,400	0	0
ELLYN HUTT 760 MAGNOLIA ST DENVER CO 80220	SECRETARY	5.00	1,150	0	0
STEVEN WEINSTEIN 370 17TH ST. DENVER CO 80202	DIRECTOR	5.00	1,400	0	0

Federal Statements

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
M.B. GLASSMAN	$
TOTAL	$ 0

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

Name of Manager	Amount
EVAN MAKOVSKY	$
TOTAL	$ 0

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

INFORMAL

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

NONE

Statement 15 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

CONTRIBUTIONS TO BE MADE PRIMARILY TO LOCAL JEWISH CHARITIES SERVING THE YOUNG AND ELDERLY.

Federal Statements

Statement 16 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
ARMDI ENCINO CA 91316	5535 BALBOA ST., SUITE 11		CHARITABLE PURPOSE	500
DENVER HEALTH FOUNDATION DENVER CO 80204	777 BANNOCK ST.		CHARITABLE PURPOSE	250
JEWISH NATIONAL FUND DENVER CO 80202	1515 ARAPAHOE ST., SUITE		CHARITABLE PURPOSE	10,000
HILLEL ACADEMY DENVER CO 80246	450 S. HUDSON ST.		CHARITABLE PURPOSE	35,250
ARTHRITIS FOUNDATION DENVER CO 80222	2280 S. ALBION ST.		CHARITABLE PURPOSE	2,500
FRIENDS OF MAN LITTLETON CO 80120	5594 S. PRINCE ST.		CHARITABLE PURPOSE	15,000
YESHIVA TORAS CHAIM DENVER CO 80204	1555 STUART ST.		CHARITABLE PURPOSE	10,000
SHALOM PARK AURORA CO 80015	14800 E. BELLEVIEW DR.		CHARITABLE PURPOSE	25,000
BNEI AKIVA OF DENVER DENVER CO 80246	198 S. HOLLY ST.		CHARITABLE PURPOSE	20,000
BETH JACOB HIGH SCHOOL DENVER CO 80204	5100 W. FOURTEENTH AVE.		CHARITABLE PURPOSE	25,000
JEWISH COMMUNITY FUND DENVER CO 80246	300 S. DAHLIA ST., SUITE		CHARITABLE PURPOSE	15,000
THE JEWISH EXPERIENCE DENVER CO 80246	350 S. DAHLIA		CHARITABLE PURPOSE	15,000
DENVER ACADEMY OF TORAH DENVER CO 80224	6825 E. ALAMEDA AVE.		CHARITABLE PURPOSE	135,000
ARCS FOUNDATION DENVER CO 80246	PO BOX 460874		CHARITABLE PURPOSE	5,000
CHABAD LUBAVITCH OF BOULD BOULDER CO 80302	4900 SIOUX DRIVE		CHARITABLE PURPOSE	6,250
P.E.F./TABLE TO TABLE TEANECK NJ 07666	1402 TEANECK RD #223		CHARITABLE PURPOSE	25,000
DENVER CTR FOR JEWISH EDU DENVER CO 80231	2450 S. WABASH ST		CHARITABLE PURPOSE	10,000
DENVER'S ROAD HOUSE DENVER CO 80204	1200 FEDERAL BLVD		CHARITABLE PURPOSE	5,000

Federal Statements

Statement 16 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
DENVER COMMUNITY KOLBEL DENVER CO 80204	1516 XAVIER ST #301		CHARITABLE PURPOSE	6,000
KESHET OF THE ROCKIES DENVER CO 80246	450 S. HUDSON ST		CHARITABLE PURPOSE	40,000
BAIS MENACHEM DENVER CO 80246	400 S. HOLLY ST		CHARITABLE PURPOSE	10,000
METROPOLITAN DENTAL SOC DENVER CO 80237	3690 S. YOSEMITE ST #200		CHARITABLE PURPOSE	5,000
ROCKY MTN JEW HISTORICAL DENVER CO 80210	2199 S. UNIVERSITY BLVD		CHARITABLE PURPOSE	5,000
MERKAZ TORAH & CHESED DENVER CO 80246	295 S. LOCUST ST.		CHARITABLE PURPOSE	5,000
BMH-BJ CONGREGATION DENVER CO 80224	560 S. MONACO PKWY		CHARITABLE PURPOSE	2,500
PROJECT PANE DENVER CO 80205	2051 YORK ST		CHARITABLE PURPOSE	1,500
TOTAL				434,750

Federal Statements

Statement 17 - Form 4562, Line 42 - Amortization

Description	Amortization Beg Date	Amortizable Amount	Code Section	Period / Percent	Current Year Amortization
LEASE COMM-BPN	5/01/09	$ 3,266	178	1.0	$ 1,089
LEASE COMM-BEACON	9/11/09	6,013	178	3.0	668
TOTAL		$ 9,279			$ 1,757

MB & Shana Glassman Foundation
Form 990-PF
Tax Year: 2009

Form 8725 Attachment:

1. The Foundation is a member of several (five) limited liability companies (the "LLCs") that own commercial real property. The LLCs have paid property management fees to a property management company that is a disqualified person of the Foundation. The property management fees have ranged between 1.5 and 3 percent of the income of the respective LLC. Thus, the Foundation has indirectly paid property management fees to a disqualified person equal to its membership interest in the LLCs multiplied by the fees paid. For 2009, the Foundation's proportionate share of such management fees was $3,297. Payments of reasonable compensation for personal services which are reasonable and necessary to carrying out the exempt purpose of the Foundation are excepted from the definition of self-dealing. IRC section 4941(d)(2)(E). Neither the statute nor the regulations thereunder define "personal services" for this purpose. An example in the relations states that broker serving as agent for the private foundation is rendering "personal services." The Foundation takes the position that the property management services are similar to the broker services described in the regulations that the fees paid by the LLCs were reasonable, and therefore the payment of the property management fees by the LLCs were not acts of self-dealing with respect to the Foundation. Even though the Foundation takes the position that the payment of the property management fees to the disqualified person were not acts of self-dealing, the disqualified person has paid back to the Foundation the Foundation's proportionate share of such management fees for 2009.

2. The Foundation is a participant in 14 loan transactions (the "Loans"). A mortgage company that is a disqualified person of the Foundation commits to make short-term, high interest rate loans that are secured by real property and often guaranteed by the individual borrower. The mortgage company then contacts potential investors, including the Foundation, unrelated investors and, in some cases, other disqualified persons, who want to participate in making the Loan. The participants enter into a Loan Participation Agreement, and the Loan is made directly to the borrower by the participants. The mortgage company receives a 1-2 percent loan origination fee from the borrower, and acts as the loan servicing agent to collect the borrower's payments and remit the payments to the participants. The mortgage company does not withhold any of the borrower's payments as compensation, and the participants do not pay any fees to the mortgage company. The Foundation reports the interest income from the Loans on its form 990-PF. In 2009, the outstanding balance of the Foundation's partipation in the Loans was approximately $5,057,811.

The Foundation takes the position that its participation in the Loans does not constitute an act or acts of self-dealing because the Loans are similar to the securities lending programs described in PLR 200501021 and the co-investment arrangements described in PLRs 200551025 and 9448047, which the IRS ruled were not acts of self-dealing.

GLASSFOUND 11/15/2010 4 52 PM

Form **8275**

(Rev August 2008)

Department of the Treasury
Internal Revenue Service

Disclosure Statement

Do not use this form to disclose items or positions that are contrary to Treasury regulations. Instead, use Form 8275-R, Regulation Disclosure Statement.

See separate instructions.

▶ Attach to your tax return.

OMB No 1545-0889

Attachment Sequence No **92**

Name(s) shown on return: M.B. AND SHANA GLASSMAN FOUNDATION FOUNDATION

Identifying number shown on return: 23-7038717

Part I **General Information** (see instructions)

	(a) Rev. Rul., Rev. Proc., etc.	(b) Item or Group of Items	(c) Detailed Description of Items	(d) Form or Schedule	(e) Line No.	(f) Amount
1						
2						
3						
4						
5						
6						

Part II **Detailed Explanation** (see instructions)

1 SEE ATTACHED SCHEDULE

2 SEE ATTACHED SCHEDULE

3

4

5

6

Part III **Information About Pass-Through Entity.** To be completed by partners, shareholders, beneficiaries, or residual interest holders.

Complete this part only if you are making adequate disclosure for a pass-through item.

Note: A pass-through entity is a partnership, S corporation, estate, trust, regulated investment company (RIC), real estate investment trust (REIT), or real estate mortgage investment conduit (REMIC)

1 Name, address, and ZIP code of pass-through entity

2 Identifying number of pass-through entity

3 Tax year of pass-through entity
to

4 Internal Revenue Service Center where the pass-through entity filed its return

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

Type or print. File by the extended due date for filing the return See instructions		
	Name of Exempt Organization MB & SHANA GLASSMAN FOUNDATION FOUNDATION	**Employer identification number** 23-7038717
	Number, street, and room or suite no If a P O box, see instructions 1400 GLENARM PLACE, SUITE 201	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions DENVER CO 80202	

Check type of return to be filed (File a separate application for each return)

[ ] Form 990	[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 6069
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 4720	[ ] Form 8870
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ KENNETH L. JACKSON & ASSOCIATES, PC
  Telephone No ▶ 303-322-8771 FAX No ▶ 303-675-4944
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15/10

5 For calendar year 2009 , or other tax year beginning , and ending

6 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS REQUESTED TO GATHER INFORMATION TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 7,028
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 9,731
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ [signature] Title ▶ CPA Date ▶ 07/20/10

Form **8868** (Rev April 2009)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit www.irs gov/efile and click on e-file for Charities & Nonprofits

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return See instructions	MB & SHANA GLASSMAN FOUNDATION FOUNDATION	23-7038717
	Number, street, and room or suite no If a P O box, see instructions 1400 GLENARM PLACE, SUITE 201	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions DENVER CO 80202	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ KENNETH L. JACKSON & ASSOCIATES, PC

  Telephone No ▶ 303-322-8771 FAX No ▶ 303-675-4944
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15/10 , to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [X] calendar year 2009 or

▶ [ ] tax year beginning , and ending

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 7,028
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$ 9,731
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

DAA