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EXTENDED RETURN

Form 990-PF

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue ServiceReturn 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

For calendar year 2010, 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

Name of foundation

GLASS FOUNDATION, INC.

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

ONE WEST PACK SQUARE

Room/suite

305

City or town, state, and ZIP code

ASHEVILLE NC 28801

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col. (c),
line 16) ► \$ 11,169,782 (Part I, column (d) must be on cash basis)

J Accounting method

 Cash Accrual Other (specify)A Employer identification number
56-2196225B Telephone number (see page 10 of the instructions)
828-210-8120

C If exemption application is pending, check here ►

D 1. Foreign organizations, check here ►
2. Foreign organizations meeting the 85% test, check here and attach computation ►

E If private foundation status was terminated under section 507(b)(1)(A), check here ►

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)
1 Contributions, gifts, grants, etc., received (attach schedule)		1,498,125			
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		101,523	101,523		
4 Dividends and interest from securities		92,797	92,797		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10	STMT 1	-14,266			
b Gross sales price for all assets on line 6a	3,180,184				
7 Capital gain net income (from Part II, line 2)	RECEIVED		322		
8 Net short-term capital gain				0	
9 Income modifications					
10a Gross sales less returns & allowances	NOV 23 2011				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)	OPEN, UT				
11 Other income (attach schedule)	STMT 2	16	16		
12 Total. Add lines 1 through 11		1,678,195	194,658	0	
13 Compensation of officers, directors, trustees, etc		58,590			
14 Other employee salaries and wages			11,370		
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)	STMT 3	10,545	9,491		
c Other professional fees (attach schedule)	STMT 4	5,500	275		
17 Interest					
18 Taxes (attach schedule) (see page 14 of the instructions)	STMT 5	7,018	720		
19 Depreciation (attach schedule) and depletion	STMT 6	2,063			
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (att sch)	STMT 7	44,537	38,771		
24 Total operating and administrative expenses.		128,253	60,627	0	0
Add lines 13 through 23		440,022			440,022
25 Contributions, gifts, grants paid		568,275	60,627	0	440,022
26 Total expenses and disbursements. Add lines 24 and 25		1,109,920	134,031	0	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see page 30 of the instructions.

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Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments		2,263,110	3,088,154
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 (att. schedule) ►	0		
	Less allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges		1,246	574
10a	Investments—U.S. and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	SEE STMT 8	7,796,178	8,081,054
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach sch) ►			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ►	10,466		
	Less accumulated depreciation (attach sch) ► STMT 9	8,975	752	1,491
15	Other assets (describe ►)			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		10,061,286	11,171,273
				11,169,782
Liabilities		SEE STATEMENT 10	1,160	1,227
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 10	1,160	1,227
23	Total liabilities (add lines 17 through 22)		1,160	1,227
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds		10,060,126	11,170,046
30	Total net assets or fund balances (see page 17 of the instructions)		10,060,126	11,170,046
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		10,061,286	11,171,273

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	10,060,126
2	Enter amount from Part I, line 27a	2	1,109,920
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	11,170,046
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	11,170,046

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					
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 322			322		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					322
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	322	
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))
2009	460,272	7,977,702	0.057695
2008	471,758	7,830,961	0.060243
2007	356,676	7,293,888	0.048901
2006	346,802	4,663,592	0.074364
2005	236,674	3,020,811	0.078348

2 Total of line 1, column (d) 2 0.319551

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 0.063910

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 4 9,587,411

5 Multiply line 4 by line 3 5 612,731

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 1,340

7 Add lines 5 and 6 7 614,071

8 Enter qualifying distributions from Part XII, line 4 8 440,022

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 ► <input type="checkbox"/> and enter "N/A" on line 1.	
	Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b	1 2,681
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-)	
3	Add lines 1 and 2	2 0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3 2,681
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	4 0
6	Credits/Payments:	5 2,681
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 574
b	Exempt foreign organizations—tax withheld at source	6b
c	Tax paid with application for extension of time to file (Form 8868)	6c 2,300
d	Backup withholding erroneously withheld	6d
7	Total credits and payments. Add lines 6a through 6d	7 2,874
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8 51
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	10 142
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax ►	11 Refunded

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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)? 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.	1b <input checked="" type="checkbox"/>
c	Did the foundation file Form 1120-POL for this year?	1c <input checked="" type="checkbox"/>
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 <input checked="" type="checkbox"/>
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 <input checked="" type="checkbox"/>
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a <input checked="" type="checkbox"/>
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b <input checked="" type="checkbox"/>
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5 <input checked="" type="checkbox"/>
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 <input checked="" type="checkbox"/>
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 <input checked="" type="checkbox"/>
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► NC	N/A
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	SEE STMT 11
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	8b <input checked="" type="checkbox"/>
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	9 <input checked="" type="checkbox"/>
		10 <input checked="" type="checkbox"/>

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address ► N/A	13	X
14	The books are in care of ► LARA NOLLETTI 1 W PACK SQUARE, SUITE 305	Telephone no ►	828-210-8120
	Located at ► ASHEVILLE	NC	ZIP+4 ► 28801
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	► □
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ►	16	Yes X

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)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► □	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? N/A 1c		
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 22 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 N/A 3b		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010.) N/A 4a		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? N/A 4b		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 2010? 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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here			N/A	5b
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			6b X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		N/A	7b

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
KENNETH E. GLASS 28 PEACH KNOB DRIVE	ASHEVILLE NC 28804	BD DIR CHMN 0.00	0	0
NANCY J. GLASS 28 PEACH KNOB DRIVE	ASHEVILLE NC 28804	VP/SECRETARY 0.00	0	0
LARA NOLLETTI 44 COOPERS HAWK DRIVE	ASHEVILLE NC 28803	PRESIDENT 15.00	54,590	0
DAVID NOLLETTI 44 COOPERS HAWK DRIVE	ASHEVILLE NC 28803	VP/TREASURER 0.50	4,000	0

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see 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 ►

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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	7,544,290
b	Average of monthly cash balances	1b	2,188,212
c	Fair market value of all other assets (see page 25 of the instructions)	1c	910
d	Total (add lines 1a, b, and c)	1d	9,733,412
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	9,733,412
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	146,001
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,587,411
6	Minimum investment return. Enter 5% of line 5	6	479,371

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	479,371
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,681
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,681
3	Distributable amount before adjustments Subtract line 2c from line 1	3	476,690
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	476,690
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	476,690

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	440,022
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	440,022
b	Cash distribution test (attach the required schedule)	5	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	440,022
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)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				476,690
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years: 20 ____ , 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2010				
a From 2005	88,125			
b From 2006	117,532			
c From 2007	8,964			
d From 2008	84,548			
e From 2009	64,222			
f Total of lines 3a through e	363,391			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 440,022				
a Applied to 2009, 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 2010 distributable amount				440,022
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	36,668			36,668
6 Enter the net total of each column as indicated below:	326,723			
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	51,457			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	275,266			
10 Analysis of line 9.				
a Excess from 2006	117,532			
b Excess from 2007	8,964			
c Excess from 2008	84,548			
d Excess from 2009	64,222			
e Excess from 2010				

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 2010, enter the date of the ruling				<input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				(e) Total
b	Check box to indicate whether the foundation is a private operating foundation described in section				
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)(ii)				
(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).)

REFER TO SCHEDULE OF CONTRIBUTORS

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.

N/A**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
N/A

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

c Any submission deadlines
N/A

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 12				440,022
Total			► 3a	440,022
b Approved for future payment N/A				
Total			► 3b	

Part XVI-A. Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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		101,523	
4 Dividends and interest from securities		14		92,797	
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		14		16	
8 Gain or (loss) from sales of assets other than inventory		18		322	-14,588
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)		0		194,658	-14,588
13 Total. Add line 12, columns (b), (d), and (e)				13	180,070

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	

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

Schedule of Contributors

OMB No. 1545-0047

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

2010

Name of the organization

GLASS FOUNDATION, INC.

Employer identification number

56-2196225

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 on line H 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)

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Page **1** of **1** of Part I

Name of organization

GLASS FOUNDATION, INC.

Employer identification number

56-2196225**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	KENNETH GLASS 28 PEACH KNOB ROAD ASHEVILLE NC 28804	\$ 787,300	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution.)
2	KENNETH GLASS 28 PEACH KNOB ROAD ASHEVILLE NC 28804	\$ 344,175	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
3	TECT-THOMASVILLE 1211 OLD ALBANY ROAD THOMASVILLE GA 31792	\$ 180,000	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution.)
4	KENNETH GLASS 28 PEACH KNOB ROAD ASHEVILLE NC 28804	\$ 184,650	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II if there is a noncash contribution)

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Page **1** of **1** of Part II

Name of organization

GLASS FOUNDATION, INC.

Employer identification number

56-2196225

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	10,000 SHS UNITED TECHNOLOGY AT AVERAGE HIGH/LOW VALUE	\$ 787,300	12/01/10
2	5,282 SHS EXXON MOBIL CORP AT AVERAGE HIGH/LOW VALUE	\$ 344,175	10/14/10
4	5,000 SHS WASTE MGMT AT AVERAGE HIGH/LOW VALUE	\$ 184,650	10/14/10
		\$	
		\$	
		\$	

Form 4562

Department of the Treasury
Internal Revenue Service
(99)Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2010

Attachment
Sequence No 67

Name(s) shown on return

GLASS FOUNDATION, INC.

Identifying number
56-2196225

Business or activity to which this form relates

INDIRECT DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	1,401
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	382
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		1,401	5.0	HY	200DB	280
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property		25 yrs.			S/L	
h Residential rental property		27.5 yrs	MM		S/L	
		27.5 yrs	MM		S/L	
i Nonresidential real property		39 yrs	MM		S/L	
			MM		S/L	

Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year		12 yrs			S/L	
c 40-year		40 yrs	MM		S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	2,063
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form 4562 (2010)

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	Date Acquired	Date Sold	How Received		Expense	Depreciation	Net Gain / Loss
				Sale Price	Cost			
SEE ATTACHED STMT D-3	LT VARIOUS	10/15/09	6/17/10	106,940	105,457	\$ 1,483		
SEE ATTACHED STMT D-2	LT VARIOUS	10/15/09	4/13/10	485,809	479,164			6,645
SEE ATTACHED STMT D-1	LT VARIOUS	10/15/09	6/15/10	1,627,293	1,740,515			-113,222
SEE ATTACHED STMT D-1	ST VARIOUS	10/15/09	1/07/10	784,997	694,921			90,076
9000 CITIGROUP	4.12%	10/15/09	2/22/10	9,000	9,000			
5000 VERIZON GLOBAL	FD 7.25%	10/23/09	7/07/10	5,136	5,120			16
5000 US TSY	1.125%	1/07/10	2/12/10	4,977	4,936			41
4000 US TSY	4.75%	10/15/09	1/07/10	4,201	4,199			2
39000 US TSY	4.5%	10/15/09	1/07/10	40,727	40,713			14
23000 FNMA		10/15/09	6/17/10	23,808	23,683			125
22000 US TSY	4.875%	10/15/09	4/13/10	23,071	23,019			52
22000 FED HM LN	MTG CORP	10/15/09	4/13/10	23,026	22,985			41
16000 GOLDMAN SACH	4.5%	10/15/09	6/15/10	16,000	16,000			
13000 US TSY	1.75%	10/15/09	7/13/10	13,218	13,125			93
11000 US TSY	4.875%	10/15/09	3/09/10	11,659	11,613			46

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	How Received		Cost	Expense	Depreciation	Net Gain / Loss
		Date Acquired	Date Sold				
TOTAL				\$ 3,179,862	\$ 3,194,450	\$ 0	\$ -14,588

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books		Net Investment Income	Adjusted Net Income
	\$ 16	\$ 16		
OTHER PORTFOLIO INCOME FR K-1	\$ 16	\$ 16	\$ 16	\$ 0

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

Description	Net Investment		Adjusted Net	Charitable Purpose
	\$ 9,491	\$ 9,491		
INDIRECT ACCOUNTING FEES	\$ 10,545	\$ 9,491	\$ 0	\$ 0

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

Description	Net Investment		Adjusted Net	Charitable Purpose
	\$ 275	\$ 275		
MANAGEMENT FEES	\$ 5,500	\$ 5,500	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PAYROLL TAXES	\$ 4,176	\$ 720	\$	\$
FEDERAL INCOME TAXES	2,842			
TOTAL	\$ 7,018	\$ 720	\$ 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
COMPUTER 6/12/04 \$		2,140	\$ 2,140	200DB	5	\$ 5	\$	\$
HP LASERJET PRINTER 4/05/04	359		359	200DB	5			
COMPUTER PERIPHERALS 1/12/04	536		536	200DB	5			
COMPUTER 8/06/05	2,369		2,233	200DB	5	136		
LAPTOP 3/29/07	1,534		1,092	200DB	5	177		
LAPTOP 2/06/08	726		552	200DB	5	69		
LAPTOP COMPUTER 3/06/10	862			200DB	5	517		
LAPTOP COMPUTER 5/06/10		1,940		200DB	5	1,164		
TOTAL	\$ 10,466	\$ 6,912				\$ 2,063	\$ 0	\$ 0

111428 GLASS FOUNDATION, INC.

56-2196225

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Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$ 44,537	\$ 38,771	\$ 0	\$ 0
TELEPHONE	2,185	2,95		
INVESTMENT FEES	33,776	33,776		
GRAPHIC DESIGN	1,667			
RENT	715			
DUES AND SUBSCRIPTIONS	1,410			
OFFICE SUPPLIES	40			
POSTAGE AND DELIVERY	44			
OTHER PORTFOLIO DEDUCTIONS FR	4,700			
TOTAL	\$ 44,537	\$ 38,771	\$ 0	\$ 0

111428 GLASS FOUNDATION, INC.
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Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
PUBLICALLY TRADED CORPORATE STOCK	\$ 7,796,178	\$ 8,081,054	MARKET	\$ 8,081,054
TOTAL	\$ 7,796,178	\$ 8,081,054		\$ 8,081,054

Statement 9 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
COMPUTER EQUIPMENT	\$ 752	\$ 10,466	\$ 8,975	\$ 0
TOTAL	\$ 752	\$ 10,466	\$ 8,975	\$ 0

111428 GLASS FOUNDATION, INC.
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Statement 10 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
PAYROLL TAXES WITHHELD	\$ 1,160	\$ 1,227
TOTAL	\$ 1,160	\$ 1,227

111428 GLASS FOUNDATION, INC.
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Statement 11 - Form 990-PF, Part VII-A, Line 8b - Not Filing with Attorney General Explanation

Description

NOT REQUIRED

111428 GLASS FOUNDATION, INC.

56-2196225

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

Name of Manager	Amount
REFER TO SCHEDULE OF CONTRIBUTORS	\$
TOTAL	\$ 0

111428 GLASS FOUNDATION, INC.
56-2196225
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Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
AIRCRAFT OWNR/PILOT ASSOC				CHARITABLE	2,500
AMERICAN HEART ASSOC				CHARITABLE	950
ARCHIBOLD FOUNDATION				CHARITABLE	1,000
ASHEVILLE HUMANE SOCIETY				CHARITABLE	1,000
BIG BROS/SISTERS OF WNC				CHARITABLE	9,542
BLUE RIDGE FOREVER				CHARITABLE	25,000
BOY SCOUTS OF AMERICA				CHARITABLE	1,000
CAROLINA DAY SCHOOL				CHARITABLE	10,000
CHILDREN FIRST OF BUNCOMB				CHARITABLE	3,000
DANA FARBER CANCER INST				CHARITABLE	1,500
ESTES ELEMENTARY SCHOOL				CHARITABLE	5,000
FIRST STAGE YOUTH THEATER				CHARITABLE	1,000
GEORGE C MARSHALL FOUNDTN				CHARITABLE	5,000
HATHAWAY BROWN SCHOOL				CHARITABLE	25,000
HEARTS WITH HANDS				CHARITABLE	6,000
IRENE WORTHAM CENTER				CHARITABLE	5,000
MAHEC				CHARITABLE	
MAKE A WISH FOUNDATION				CHARITABLE	

Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
MANNA FOOD BANK				CHARITABLE	2,000
MEALS ON WHEELS				CHARITABLE	1,000
THE LEUKEMIA&LYMPHOMA				CHARITABLE	1,000
MNW BOYS & GIRLS CLUBS				CHARITABLE	2,500
MOUNTAIN COMMUNITY SCHOOL				CHARITABLE	10,000
NC OUTWARD BOUND SCHOOL				CHARITABLE	16,110
NC WILDLIFE FOUNDATION				CHARITABLE	2,000
PISGAH LEGAL SERVICES				CHARITABLE	2,500
PLANTATION WILDLIFE ARTS				CHARITABLE	10,000
PRATT & WHITNEY UNITED WA				CHARITABLE	1,000
PRESBYTERIAN HOME CHILDREN				CHARITABLE	2,000
SARAH'S PLACE				CHARITABLE	2,500
SUPPLY MGT CENTRAIDE GOLF				CHARITABLE	5,000
SUSAN G KOMEN FOR CURE				CHARITABLE	100,000
TEPPER SCHOOL OF BUSINESS				CHARITABLE	9,920
THE HEALTH ADVENTURE				CHARITABLE	2,000
TPC RIVER'S BEND				CHARITABLE	12
THOMASVILLE ANTIQUES FNDTN				CHARITABLE	

111428 GLASS FOUNDATION, INC.
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Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
UC FOUNDATION				CHARITABLE	100,000
WESTMINSTER COLLEGE				CHARITABLE	2,500
WILLIAM C MCCORMICK FOUND				CHARITABLE	5,000
WORKFORCE ALLNC SC KANSAS				CHARITABLE	25,000
WOUNDED WARRIOR PROJECT				CHARITABLE	1,500
YMCA OF WNC				CHARITABLE	12,000
TOTAL					<u><u>440,022</u></u>



EMI® Fiscal Statement

GLASS FOUNDATION INC

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
100,000.0000	HARTFORD LIFE INSURA CLD	03/12/07	03/15/10	100,000.00	100,000.00	0.00
480,0000	VANGUARD CONSUMER	09/29/09	04/22/10	26,944.44	21,148.80	5,795.64 ST
100,0000	VANGUARD MATERIALS ETF	09/29/09	04/22/10	7,175.40	6,437.00	738.40 ST
700,0000	ISHARES DJ US CONSUMER	07/05/07	04/22/10	41,761.29	44,037.00	(2,275.71) LT
340,0000	SECTOR SPDR FINANCIAL	02/14/08	04/22/10	5,603.11	9,098.40	(3,495.29) LT
250,0000	SECTOR SPDR INDUSTRIAL	01/22/07	04/22/10	8,135.31	8,855.00	(719.69) LT
153,0000	AMEX TECHNLGY SELECT SPDR	09/23/05	04/22/10	3,621.75	3,159.61	462.14 LT
1,537,0000	AMEX TECHNLGY SELECT SPDR	01/22/07	04/22/10	36,383.25	35,673.76	709.49 LT
200,0000	SECTOR SPDR UTILITIES	01/22/07	04/22/10	6,020.42	7,224.00	(1,203.58) LT
14,0000	PIMCO INCOME STRATRTS	03/25/10	05/11/10	N/A	N/A	N/C
1,900,0000	EXXON MOBIL CORP COM	06/25/92	10/19/10	123,098.92	123,384.20	(2,285.28) LT
3,282,0000	EXXON MOBIL CORP COM	06/25/92	10/19/10	212,643.10	212,315.12	2,328.02 LT
70,0000	EXXON MOBIL CORP COM	06/25/92	10/19/10	4,535.57	4,566.20	(25.63) LT
30,0000	EXXON MOBIL CORP COM	06/25/92	10/19/10	1,943.82	1,954.80	(10.98) LT
436,0000	ISHARES DJ US TELCOMMUNI	01/05/09	09/30/10	9,509.04	7,272.48	2,236.56 LT
1,031,0000	ISHARES TR S&P GSSI	01/22/07	09/30/10	53,745.53	47,508.76	6,236.77 LT
5,0000	ISHARES S&P GLOBAL FINLS	11/29/07	09/30/10	220.55	423.35	(202.80) LT
180,0000	ISHARES S&P GBL HEALTH	01/22/07	09/30/10	9,126.00	10,657.80	(1,531.80) LT
890,0000	ISHARES S&P GBL HEALTH	01/22/07	09/30/10	45,123.04	52,723.60	(7,600.56) LT
500,0000	VANGUARD MATERIALS ETF	09/29/09	09/30/10	35,544.39	32,185.00	3,359.39 LT
90,0000	VANGUARD MATERIALS ETF	09/29/09	09/30/10	6,398.00	5,792.81	605.19 LT
40,0000	VANGUARD ENERGY ETF	09/29/09	09/30/10	3,319.94	3,216.40	103.54 LT
400,0000	VANGUARD FTSE ALL WORLD	02/14/08	09/30/10	18,203.69	21,224.00	(3,020.31) LT
300,0000	VANGUARD FTSE ALL WORLD	02/14/08	09/30/10	13,652.89	15,918.00	(2,265.11) LT

PLEASE SEE REVERSE SIDE
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Statement Period
Year Ending 12/31/10

Account No.
702-04B29

x 04049170

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
400,0000	VANGUARD FTSE ALL WORLD	02/14/08	09/30/10	18,203.89	21,224.00	(3,020.11) LT
964,0000	SPDR SP PHARMACEUTICALS	07/05/07	09/30/10	42,029.11	34,829.33	7,199.78 LT
1,210,0000	SPDR SP OIL GAS EQUIP	01/22/07	09/30/10	36,093.68	34,230.91	1,862.77 LT
480,0000	SPDR SP OIL GAS EQUIP	11/29/07	09/30/10	14,318.16	18,302.40	(3,984.24) LT
1,100,0000	SPDR SP OIL GAS EQUIP	01/05/09	09/30/10	32,812.45	21,010.00	11,802.45 LT
463,0000	SPDR SP OIL GAS EQUIP	09/29/09	09/30/10	13,811.06	12,939.60	871.46 LT
100,0000	SPDR SP OIL GAS EQUIP	09/29/09	09/30/10	2,983.95	2,794.73	189.22 LT
2,222,0000	ISHARES DJ US CONSUMER	07/05/07	09/30/10	131,829.03	139,786.04	(7,957.01) LT
100,0000	ISHARES DJ US CONSUMER	11/29/07	09/30/10	5,932.89	6,489.00	(56.11) LT
400,0000	ISHARES DJ US CONSUMER	11/29/07	09/30/10	23,731.60	25,960.00	(2,228.40) LT
640,0000	ISHARES DJ US CONSUMER	09/29/09	09/30/10	37,970.56	33,811.20	4,159.36 LT
600,0000	ISHARES DJ US CONSUMER	09/29/09	09/30/10	35,597.41	31,704.00	3,893.41 LT
762,0000	SECTOR SPDR FINANCIAL	02/14/08	09/30/10	10,980.53	24,674.97	<13,068.46> LT
400,0000	SECTOR SPDR FINANCIAL	02/14/08	09/30/10	5,764.10	10,704.00	(4,939.90) LT
3,740,0000	AMEX TECHNOLGY SELCT SPDR	01/22/07	09/30/10	86,586.27	43,533.80	LT
2,400,0000	SECTOR SPDR UTILITIES	01/22/07	09/30/10	75,483.04	(11,204.97) LT	0.00
400,0000	WASTE MANAGEMENT INC NEW	08/01/06	10/19/10	14,435.76	14,772.60	<336.24> LT
2,600,0000	WASTE MANAGEMENT INC NEW	08/01/06	10/19/10	93,837.61	96,218.00	<2,391.39> LT
2,000,0000	WASTE MANAGEMENT INC NEW	11/29/07	10/19/10	72,182.78	73,862.00	<1,677.22> LT
100,000,000	AMN EXPRESS CREDI 5.00% 10	11/29/07	12/02/10	100,000.00	100,000.00	0.00
1,500,0000	UNITED TECHS CORP COM	01/05/10	12/03/10	117,748.01	105,741.40	12,006.61 ST
1,000,0000	UNITED TECHS CORP COM	01/12/10	12/03/10	78,498.67	71,275.35	7,223.32 ST
1,500,0000	UNITED TECHS CORP COM	01/14/10	12/03/10	117,748.00	109,215.40	8,532.60 ST
500,0000	UNITED TECHS CORP COM	05/24/10	12/03/10	39,249.33	33,290.35	5,958.98 ST
239,0000	UNITED TECHS CORP COM	05/24/10	12/03/10	18,761.18	15,912.62	2,848.56 ST
1,461,0000	UNITED TECHS CORP COM	05/24/10	12/03/10	114,686.56	97,285.51	17,401.05 ST
800,0000	UNITED TECHS CORP COM	05/24/10	12/03/10	62,798.94	53,272.00	9,526.94 ST
200,0000	UNITED TECHS CORP COM	06/01/10	12/03/10	15,699.73	13,367.50	2,332.23 ST
100,0000	UNITED TECHS CORP COM	06/01/10	12/03/10	7,849.86	6,689.22	1,160.64 ST
700,0000	UNITED TECHS CORP COM	06/01/10	12/03/10	54,949.08	46,787.65	8,161.43 ST
1,000,0000	UNITED TECHS CORP COM	07/29/10	12/03/10	78,498.68	71,044.35	7,454.33 ST
700,0000	UNITED TECHS CORP COM	07/29/10	12/03/10	54,949.09	49,727.58	5,221.51 ST
100,0000	UNITED TECHS CORP COM	07/29/10	12/03/10	7,854.87	7,103.94	750.93 ST
100,0000	UNITED TECHS CORP COM	07/29/10	12/03/10	7,850.87	7,103.97	746.90 ST
100,0000	UNITED TECHS CORP COM	12/03/10	7,853.87	7,103.97	749.90 ST	
						23,143.66
5/T	784,996.74			694,920.81		113,221,593
L/T	1,627,293.33			1,740,844.92		90,075.93

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Statement Period Ending

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GLASS FOUNDATION INC

Fiscal Statement

GLASS FOUNDATION INC

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Date of Acquisition	Date of Liquidation	Price	Debit	Credit
REALIZED CAPITAL GAIN AND LOSS SUMMARY								
Quantity Security Description								
16,000,0000	WELLS FARGO & CO 3.00% 11	02/04/09	01/11/10		16,573.92	16,298.75		
19,000,0000	FEDERAL NATL MTG ASSOC	06/19/08	01/11/10		21,143.96	19,640.82		
16,000,0000	FEDERAL NATL MTG ASSOC	09/16/08	01/11/10		17,805.43	17,436.73		
20,000,0000	FEDERAL NATL MTG ASSOC	04/24/09	01/11/10		22,256.81	22,455.66		
1,000,0000	US TSY 2.000% SEP 30 2010	10/20/08	01/11/10		1,012.42	1,002.18		
27,000,0000	US TSY 3.125% MAY 15 2019	06/11/09	01/26/10		26,101.30	25,195.42		
34,000,0000	US TSY 1.875% FEB 28 2014	03/12/09	01/26/10		33,906.91	33,986.83		
24,000,0000	US TSY 1.875% FEB 28 2014	03/24/09	01/26/10		23,934.29	24,176.02		
27,000,0000	US TSY 1.875% FEB 28 2014	04/24/09	01/26/10		26,926.09	26,954.74		
PLEASE SEE REVERSE SIDE								
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Statement Period Year Ending 12/31/10								
Account No. 702-04012								

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Stmt D-2 2

GLASS FOUNDATION INC

Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
53,000.0000	US TSY 2.125% JAN 31 2010	07/13/09	01/11/10	53,051.58	53,044.34	7.24 ST
36,000.0000	US TSY 2.000% SEP 30 2010	10/20/08	09/30/10	35,989.99	36,000.00	(0.01) LT
32,000.0000	US TSY 2.000% SEP 30 2010	04/24/09	09/30/10	32,000.01	32,000.00	0.01 LT
30,000.0000	STATE STREET CORP 1.85% 11	06/08/09	10/05/10	30,211.80	30,046.09	165.71 LT
41,000.0000	US TSY 3.625% FEB 15 2020	04/13/10	10/05/10	45,114.25	40,349.93	4,764.32 ST
31,000.0000	CITIBANK NA 1.37% AUG 10 11	08/06/09	10/28/10	31,266.91	30,927.57	339.34 LT
19,000.0000	WELLS FARGO & CO 3.00% 11	02/04/09	10/28/10	19,560.69	19,207.21	353.48 LT
15,000.0000	WELLS FARGO & CO 3.00% 11	04/24/09	10/28/10	15,442.65	15,208.02	234.63 LT
15,000.0000	US TSY 2.625% AUG 15 2020	08/25/10	12/13/10	14,126.31	15,194.08	(1,067.77) ST
20,000.0000	US TSY 1.250% SEP 30 2015	10/05/10	12/13/10	19,373.37	20,039.19	(665.82) ST
				485,808.69	479,163.68	

PLEASE SEE REVERSE SIDE
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 Statement Period Year Ending 12/31/10
 Account No. 702-04012

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GLASS FOUNDATION INC

Fiscal Statement

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
REALIZED CAPITAL GAIN AND LOSS SUMMARY						
Quantity	Security Description		Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis
						Gain or (Loss)
7,000,000	CONOCO FUNDING 6.35% 2011		11/19/09	08/03/10	7,483.10	7,439.76
25,000,000	US TSY 1.750% NOV 15 2011		10/15/09	08/10/10	25,430.58	203.65 ST
16,000,000	US TSY 1.750% NOV 15 2011		10/15/09	10/12/10	16,260.57	16,125.51 ST
10,000,000	US TSY 1.375% FEB 15 2012		10/15/09	10/12/10	10,148.40	135.06 ST
9,000,000	JPMORGAN CHASE & 3.12% 11		10/15/09	11/09/10	9,259.74	10,023.91 ST
9,000,000	US TSY 1.375% FEB 15 2012		10/15/09	11/09/10	9,116.69	9,184.33 LT
24,000,000	FEDERAL NATL MTG ASSOC.		10/15/09	11/09/10	24,386.42	9,020.16 LT
4,000,000	KRAFT FOODS INC 5.62% 2011		11/19/09	12/30/10	4,052.92	24,312.81 LT
						(70.88) LT
					<u>106,939.68</u>	<u>105,457.24</u>

Start D-3

Form 8868
(Rev. January 2011)Department of the Treasury
Internal Revenue ServiceApplication for Extension of Time To File an
Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box
- 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.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

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

Type or print	Name of exempt organization GLASS FOUNDATION, INC.	Employer identification number 56-2196225
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions. ONE WEST PACK SQUARE	305
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ASHEVILLE	NC 28801

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

LARA NOLLETTI
1 W PACK SQUARE, SUITE 305

- The books are in the care of ► **ASHEVILLE** NC 28801
Telephone No ► **828-210-8120** FAX No ►
- 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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **08/15/11**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
 - calendar year **2010** or
 - tax year beginning _____, and ending _____
- 2 If this tax year entered in line 1 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	\$ 2,874
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	3b	\$ 574
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 2,300

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 Paperwork Reduction Act Notice, see Instructions.
DAA

Form 8868 (Rev. 1-2011)

Form 8868 (Rev. 1-2011)

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

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 your return. See instructions	Name of exempt organization GLASS FOUNDATION, INC.	Employer identification number 56-2196225
	Number, street, and room or suite no. If a P.O. box, see instructions. ONE WEST PACK SQUARE	305
	City, town or post office, state, and ZIP code For a foreign address, see instructions. ASHEVILLE NC 28801	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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 ► **LARA NOLLETTI** **1 W PACK SQ, STE 305; ASHEVILLE NC 28801**
Telephone No. ► **828-210-8120** FAX No. ►
- 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 **11/15/11**.

5 For calendar year **2010**, or other tax year beginning and ending

6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

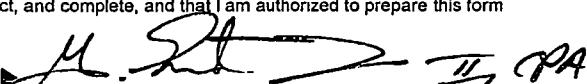
7 State in detail why you need the extension

ADDITIONAL TIME IS REQUESTED TO FINISH COMPILED THE INFORMATION NEEDED TO FILE 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	\$ 2,300
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	\$ 2,300
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	\$

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 

Title ► 

Date ► **0/15/11**
Form 8868 (Rev. 1-2011)