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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

2010

For calendar year 2010, or tax year beginning 10-01-2010 , and ending 09-30-2011

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 THE GLAZER FOUNDATION	**A Employer identification number** 75-6012545
Number and street (or P O box number if mail is not delivered to street address) 14911 QUORUM DRIVE SUITE 400 / Room/suite	**B** Telephone number (see page 10 of the instructions) (972) 392-8200
City or town, state, and ZIP code DALLAS, TX 75254	**C** If exemption application is pending, check here ▶ ☐ **D 1.** Foreign organizations, check here ▶ ☐ **2.** Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 438,525 / **J** Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) _ *(Part I, column (d) must be on cash basis.)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

	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)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	11,689	11,689		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	37,310			
	b	Gross sales price for all assets on line 6a 398,642				
	7	Capital gain net income (from Part IV, line 2)		37,310		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	48,999	48,999		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	514	514		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	21	21		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	4,116			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	4,651	535		0
	25	Contributions, gifts, grants paid	32,000			32,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	36,651	535		32,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	12,348			
	b	**Net investment income** (if negative, enter -0-)		48,464		
	c	**Adjusted net income** (if negative, enter -0-)				

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	43,877	51,670	51,670
2	Savings and temporary cash investments			
3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	314,224	234,848	217,632
c	Investments—corporate bonds (attach schedule)	86,600	150,531	149,117
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	0	20,000	20,106
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	444,701	457,049	438,525
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		0	
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	444,701	457,049	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	0	0	
30	**Total net assets or fund balances** (see page 17 of the instructions)	444,701	457,049	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	444,701	457,049	

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	444,701
2	Enter amount from Part I, line 27a	2	12,348
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	457,049
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	457,049

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	37,310
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	7,500	465,432	0 016114
2008	1,101,641	765,655	1 438822
2007	140,000	2,028,895	0 069003
2006	120,000	2,201,657	0 054504
2005	91,150	2,083,196	0 043755

2	**Total** of line 1, column (d)	2	1 622198
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 32444
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	478,376
5	Multiply line 4 by line 3	5	155,204
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	485
7	Add lines 5 and 6	7	155,689
8	Enter qualifying distributions from Part XII, line 4	8	32,000

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	969
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	969
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	969
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	64		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,064
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	95
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 95	**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		No
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		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

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

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

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?	16		

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 ▶

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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		
	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 2010?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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)	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 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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	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**		

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
JUDY GLAZER 14911 Quorum Drive Ste 400 Dallas, TX 75254	TRUSTEE 1 0	0	0	0
Barkley J Stuart 14911 Quorum Drive Ste 400 Dallas, TX 75254	Trustee 1 0	0	0	0
Ann B Glazer Stuart 14911 Quorum Drive Ste 400 Dallas, TX 75254	Trustee 1 0	0	0	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

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

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

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	
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	453,783
b	Average of monthly cash balances	1b	31,878
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	485,661
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	485,661
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	7,285
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	478,376
6	**Minimum investment return.** Enter 5% of line 5	6	23,919

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	23,919
2a	Tax on investment income for 2010 from Part VI, line 5	2a	969		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	969
3	Distributable amount before adjustments Subtract line 2c from line 1			3	22,950
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	22,950
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	22,950

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	32,000
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	32,000
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	32,000

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				22,950
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.				
b Total for prior years 2008 , 2007 , 2006				
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006.				
c From 2007.				
d From 2008. 995,311				
e From 2009.				
f **Total** of lines 3a through e.	995,311			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 32,000				
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.				22,950
e Remaining amount distributed out of corpus	9,050			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,004,361			
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)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	1,004,361			
10 Analysis of line 9				
a Excess from 2006. . . .				
b Excess from 2007. . . .				
c Excess from 2008. . . . 995,311				
d Excess from 2009. . . .				
e Excess from 2010. . . . 9,050				

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. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	
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 organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

Judy Glazer
14911 Quorum Drive Ste 400
Dallas,TX 75254
(972) 392-8200

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

APPLICATION SHOULD BE SUBMITTED IN WRITING

c Any submission deadlines

NO SUBMISSION DEADLINES

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

NO RESTRICTIONS OR LIMITATIONS ON AWARDS

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				32,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	11,689	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	37,310	
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). .				48,999	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 48,999

(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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
N/A	NOT APPLICABLE

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

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

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

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

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

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

******	2012-08-10	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

Preparer's Signature: Mark Fesmire	Date	Check if self-employed ☐	PTIN
Firm's name: KPMG LLP 717 N Harwood Street Suite 3100		Firm's EIN	
Firm's address: Dallas, TX 75201		Phone no (214) 840-2000	

Additional Data

Software ID:
Software Version:
EIN: 75-6012545
Name: THE GLAZER FOUNDATION

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

	(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)
A	185 ISHARES BARCLAYS TR TIPS		2009-11-24	2010-10-26
B	113 HOME DEPOT		2004-05-26	2010-10-26
C	73 ALTRIA GROUP INC		2004-05-26	2010-10-26
D	45 COLGATE-PALMOLIVE		2004-05-26	2010-10-26
E	75 PHILIP MORRIS INTERNATIONAL		2004-05-26	2010-10-26
F	175 PROCTER & GAMBLE		2005-08-26	2010-10-26
G	31 WAL-MART STORES		2004-05-26	2010-10-26
H	30 CHEVRON CORP		2004-05-26	2010-10-26
I	30 CHEVRON CORP		2010-03-25	2010-10-26
J	68 CONOCOPHILLIPS		2004-05-26	2010-10-26
K	32 CONOCOPHILLIPS		2010-03-25	2010-10-26
L	65 DEVON ENERGY CORP		2004-05-26	2010-10-26
M	35 DEVON ENERGY CORP		2010-03-25	2010-10-26
N	1000 ALLOS THERAPEUTICS INC		2009-11-24	2010-10-26
O	157 AMERICAN EXPRESS		2004-05-26	2010-10-26
P	313 BANK OF AMERICA CORP		2006-01-03	2010-10-26
Q	87 BANK OF AMERICA CORP		2009-06-05	2010-10-26
R	174 EXXON MOBIL CORP		2004-05-26	2010-10-26
S	10 CITIGROUP		2004-05-26	2010-10-26
T	240 CITIGROUP		2004-07-15	2010-10-26
U	750 CITIGROUP		2010-03-25	2010-10-26
V	1000 CITIGROUP		2010-04-15	2010-10-26
W	10 GOLDMAN SACHS GROUP		2004-05-26	2010-10-26
X	550 CELGENE CORP		2004-07-21	2010-10-26
Y	125 CEPHALON INC		2006-06-02	2010-10-26
Z	750 ELAN PLC ADR		2008-08-20	2010-10-26
AA	34 JOHNSON & JOHNSON		2004-05-26	2010-10-26
AB	100 MEDTRONIC INC		2006-01-25	2010-10-26
AC	500 SANGAMO BIOSCIENCES INC		2009-06-05	2010-10-26
AD	69 3M CO		2004-05-26	2010-10-26

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

	(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)
AE	250 CATERPILLAR		2008-11-06	2010-10-26
AF	275 GENERAL ELECTRIC		2004-05-26	2010-10-26
AG	200 HONEYWELL INT'L INC		2009-06-05	2010-10-26
AH	87 LOCKHEED MARTIN		2004-05-26	2010-10-26
AI	60 UNITED TECHNOLOGIES		2004-05-26	2010-10-26
AJ	300 CIENA CORP		2010-03-25	2010-10-26
AK	166 DELL INC		2004-05-26	2010-10-26
AL	282 INTEL CORP		2004-05-26	2010-10-26
AM	325 MICROSOFT CORP		2004-05-26	2010-10-26
AN	300 NVIDIA CORP		2010-03-25	2010-10-26
AO	375 SYMANTEC CORP		2004-12-21	2010-10-26
AP	150 TEXAS INSTRUMENTS		2006-10-04	2010-10-26
AQ	200 COMMERCIAL METALS CORP		2009-06-05	2010-10-26
AR	100 MONSANTO NEW		2010-04-23	2010-10-26
AS	1400 SPRINT NEXTEL CORP		2010-04-23	2010-10-26
AT	265 HOLOGIC INC		2010-10-26	2010-12-13
AU	25 PROCTER & GAMBLE		2005-08-26	2010-12-13
AV	200 EL PASO ENERGY CORP		2010-10-26	2010-12-13
AW	10 GOLDMAN SACHS GROUP		2004-05-26	2010-12-13
AX	25 JOHNSON & JOHNSON		2004-05-26	2010-12-13
AY	25 EMERSON ELECTRIC		2010-10-26	2010-12-13
AZ	60 FREEPORT MCMORAN COPPER		2010-10-26	2011-02-11
BA	381 679 MATTHEWS PACIFIC TIGER		2010-10-26	2011-02-18
BB	40 PPG INDS		2010-10-26	2011-03-04
BC	2507 375 OPPENHEIMER COMMODITY		2010-10-26	2011-03-17
BD	90 CABOT OIL & GAS CORP		2010-10-26	2011-03-22
BE	125 EMC CORP		2004-06-23	2011-03-22
BF	75 EXXON MOBIL		2004-05-26	2011-03-25
BG	50 TRANSDIGM GROUP INC		2010-10-26	2011-04-08
BH	185 VANGUARD REIT ETF		2010-10-26	2011-05-02

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

(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)
BI	30 VANGUARD REIT ETF		2010-09-21	2011-05-02
BJ	1118 8 PIMCO COMMODITY REALRET		2010-10-26	2011-05-13
BK	115 PAYCHEX INC		2010-10-26	2011-06-07
BL	60 RESEARCH IN MOTION LTD		2010-10-26	2011-08-12
BM	60 EMERSON ELECTRIC		2010-10-26	2011-08-30
BN	13000 AMERICAN EXPRESS CREDIT		2008-08-28	2011-09-15
BO	50 PETROLEO BRASIL		2011-03-25	2011-09-22
BP	85 DOVER		2010-10-26	2011-09-22
BQ	125 VANGUARD EMERGING MARKETS		2010-10-26	2011-09-22
BR	60 SPDR GOLD TRUST		2010-10-26	2011-09-22
BS	150 714 HARBOR INT'L FUND		2010-10-26	2011-09-26
BT	1273 428 OPPENHEIMER INT'L BD		2010-12-03	2011-09-27
BU	837 22 METROPOLITAN WEST HIGH		2010-10-27	2011-09-27
BV	3 875 METROPOLITAN WEST HIGH		2010-12-13	2011-09-27

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
A	20,655		19,580	1,075
B	3,540		3,659	-119
C	1,825		927	898
D	3,411		2,254	1,157
E	4,430		2,169	2,261
F	11,030		8,624	2,406
G	1,677		1,748	-71
H	2,543		1,321	1,222
I	2,543		2,233	310
J	4,146		2,185	1,961
K	1,951		1,678	273
L	4,183		1,678	2,505
M	2,252		2,269	-17
N	4,232		6,252	-2,020
O	6,218		5,722	496
P	3,568		7,158	-3,590
Q	992		1,067	-75
R	11,526		6,667	4,859
S	42		339	-297
T	1,007		10,584	-9,577
U	3,147		3,226	-79
V	4,196		4,909	-713
W	1,572		922	650
X	32,551		6,716	25,835
Y	8,079		7,639	440
Z	4,147		10,007	-5,860
AA	2,159		1,844	315
AB	3,594		5,783	-2,189
AC	2,031		2,058	-27
AD	6,248		4,340	1,908

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
AE	19,713		9,588	10,125
AF	4,463		7,585	-3,122
AG	9,443		7,268	2,175
AH	6,230		3,986	2,244
AI	4,464		1,830	2,634
AJ	4,212		4,707	-495
AK	2,426		3,699	-1,273
AL	5,620		8,358	-2,738
AM	8,312		9,370	-1,058
AN	3,594		5,235	-1,641
AO	5,950		8,369	-2,419
AP	4,308		2,145	2,163
AQ	2,831		3,688	-857
AR	5,913		6,507	-594
AS	7,252		6,489	763
AT	4,600		4,352	248
AU	1,575		1,232	343
AV	2,717		2,610	107
AW	1,686		922	764
AX	1,533		1,356	177
AY	1,441		1,370	71
AZ	3,197		2,943	254
BA	8,496		9,000	-504
BB	3,515		3,103	412
BC	9,854		8,500	1,354
BD	4,426		2,657	1,769
BE	3,293		1,542	1,751
BF	6,281		2,874	3,407
BG	4,022		3,301	721
BH	11,423		10,245	1,178

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

	(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
BI	1,852		1,629	223
BJ	10,237		9,700	537
BK	3,502		3,241	261
BL	1,446		3,276	-1,830
BM	2,782		3,289	-507
BN	13,000		13,000	
BO	1,172		2,036	-864
BP	3,939		4,545	-606
BQ	4,495		5,907	-1,412
BR	10,095		7,875	2,220
BS	7,541		9,000	-1,459
BT	8,086		8,404	-318
BU	8,172		9,000	-828
BV	38		41	-3

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
A				1,075
B				-119
C				898
D				1,157
E				2,261
F				2,406
G				-71
H				1,222
I				310
J				1,961
K				273
L				2,505
M				-17
N				-2,020
O				496
P				-3,590
Q				-75
R				4,859
S				-297
T				-9,577
U				-79
V				-713
W				650
X				25,835
Y				440
Z				-5,860
AA				315
AB				-2,189
AC				-27
AD				1,908

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
AE				10,125
AF				-3,122
AG				2,175
AH				2,244
AI				2,634
AJ				-495
AK				-1,273
AL				-2,738
AM				-1,058
AN				-1,641
AO				-2,419
AP				2,163
AQ				-857
AR				-594
AS				763
AT				248
AU				343
AV				107
AW				764
AX				177
AY				71
AZ				254
BA				-504
BB				412
BC				1,354
BD				1,769
BE				1,751
BF				3,407
BG				721
BH				1,178

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
BI				223
BJ				537
BK				261
BL				-1,830
BM				-507
BN				
BO				-864
BP				-606
BQ				-1,412
BR				2,220
BS				-1,459
BT				-318
BU				-828
BV				-3

Form 990PF Part XV Line 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*				
BROWN UNIVERSITY 115 WATERMAN STREET PROVIDENCE,RI 02912	N/A	509(A)(1)	EDUCATIONAL OPERATIONS	5,000
DALLAS CONTEMPORARY 161 GLASS STREET DALLAS,TX 75207	N/A	509(A)(1)	PROMOTION OF PUBLIC WELFARE	6,000
PLANNED PARENTHOOD 434 WEST 33RD STREET NEW YORK,NY 100012601	N/A	509(A)(1)	CHARITABLE OPERATIONS	5,000
NORTH COUNTRY SCHOOLCAMP TREETOPS 4382 CASCADE ROAD LAKE PLACID,NY 12946	N/A	509(A)(1)	EDUCATIONAL OPERATIONS	15,000
COMMUNITY HOMES FOR ADULTS INC 5959 ROYAL LANE SUITE 634-214 DALLAS,TX 75230	N/A	509(A)(2)	PROMOTION OF PUBLIC WELFARE	1,000
Total . . . . ▶ **3a**				32,000

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TY 2010 All Other Program Related Investments Schedule

Name: THE GLAZER FOUNDATION

EIN: 75-6012545

Category	Amount
NONE	

TY 2010 Depreciation Schedule

Name: THE GLAZER FOUNDATION

EIN: 75-6012545

TY 2010 Investments Corporate Bonds Schedule

Name: THE GLAZER FOUNDATION

EIN: 75-6012545

TY 2010 Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CHARLES SCHWAB	150,531	149,117

TY 2010 Investments Corporate Stock Schedule

Name: THE GLAZER FOUNDATION

EIN: 75-6012545

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CHARLES SCHWAB	234,848	217,632

TY 2010 Land, Etc. Schedule

Name: THE GLAZER FOUNDATION

EIN: 75-6012545

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value

TY 2010 Other Assets Schedule

Name: THE GLAZER FOUNDATION

EIN: 75-6012545

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
CERTIFICATE OF DEPOSIT	0	20,000	20,106

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TY 2010 Other Expenses Schedule

Name: THE GLAZER FOUNDATION

EIN: 75-6012545

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER EXPENSES	616			
MEMBERSHIP FEES	3,500			

TY 2010 Other Income Schedule

Name: THE GLAZER FOUNDATION

EIN: 75-6012545

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS			

TY 2010 Other Professional Fees Schedule

Name: THE GLAZER FOUNDATION

EIN: 75-6012545

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ASSET MANAGEMENT FEES	14	14		
TAX RETURN PREPARATION FEES	500	500		

TY 2010 Taxes Schedule

Name: THE GLAZER FOUNDATION

EIN: 75-6012545

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	21	21		

Portfolio Holdings

PORTFOLIO APPRAISAL
The Glazer's Foundation
Schwab # 2184-2029
September 30, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
COMMON STOCK									
Large Cap Diversified									
Energy									
40	Chevron Corp	44 03	1.761 15	92 59	3.703 60	0 8	2 880	115 20	3 1
200	El Paso Energy Corp	13 05	2.610 07	17 48	3.496 00	0 8	0 040	8 00	0 2
85	Halliburton Co	35 07	2.980 55	30 52	2.594 20	0 6	0 360	30 60	1 2
35	Hess Corp	84 75	2.966 20	52 46	1.836 10	0 4	0 400	14 00	0 8
85	Southwestern Energy Co	42 20	3.586 70	33 33	2.833 05	0 6	0 000	0 00	0 0
			13.904 68		14.462 95	3 3		167 80	1 2
Materials									
75	Arcelor Mittal NY Reg Shs Cl A	36 37	2.727 87	15 91	1.193 25	0 3	0 637	47 81	4 0
			2.727 87		1.193 25	0 3		47 81	4 0
Industrials									
125	ABB LTD ADR	22 30	2.787 70	17 08	2.135 00	0 5	1 104	138 04	6 5
50	Canadian Natl RR Co	67 17	3.358 45	66 58	3.329 00	0 8	1 341	67 04	2 0
225	General Electric	27 58	6.205 50	15 22	3.424 50	0 8	0 560	126 00	3 7
45	United Parcel Svcs	62 88	2.829 68	63 15	2.841 75	0 6	2 080	93 60	3 3
			15.181 33		11.730 25	2 7		424 68	3 6
Consumer Discretionary									
175	Comcast Corp Cl A	19 81	3.466 78	20 92	3.661 00	0 8	0 450	78 75	2 2
100	Dick's Sporting Goods Inc	29 54	2.953 95	33 46	3.346 00	0 8	0 000	0 00	0 0
110	General Motors	36 48	4.012 82	20 18	2.219 80	0 5	0 000	0 00	0 0
50	Kohl's Corp	46 89	2.344 26	49 10	2.455 00	0 6	1 000	50 00	2 0
20	NIKE Inc Cl B	83 47	1.669 49	85 51	1.710 20	0 4	1 240	24 80	1 5
60	Yum! Brands Inc	49 58	2.974 67	49 39	2.963 40	0 7	1 000	60 00	2 0
			17.421 97		16.355 40	3 7		213 55	1 3
Consumer Staples									
100	CVS Corp	30 91	3.090 75	33 59	3.359 00	0 8	0 500	50 00	1 5
60	General Mills	39 43	2.365 65	38 49	2.309 40	0 5	1 120	67 20	2 9
45	Kimberly-Clark	65 81	2.961 27	71 01	3.195 45	0 7	2 800	126 00	3 9
69	PepsiCo	36 84	2.541 79	61 90	4.271 10	1 0	1 920	132 48	3 1
50	Procter & Gamble	49 28	2.463 95	63 18	3.159 00	0 7	1 927	96 36	3 1
40	Wal-Mart Stores	56 39	2.255 60	51 90	2.076 00	0 5	1 460	58 40	2 8
			15.679 01		18.369 95	4 2		530 44	2 9
Health Care									
60	Abbott Labs	52 59	3.155 35	51 14	3.068 40	0 7	1 920	115 20	3 8
50	Celgene Corp	12 21	610 58	61 91	3.095 50	0 7	0 000	0 00	0 0
65	Integra Lifesciences	42 01	2.730 50	35 77	2.325 05	0 5	0 000	0 00	0 0
40	Johnson & Johnson	54 23	2.169 39	63 69	2.547 60	0 6	2 160	86 40	3 4
60	Quest Diagnostics Inc	49 77	2.986 15	49 36	2.961 60	0 7	0 400	24 00	0 8
85	Teva Pharmaceutical ADR	50 90	4.326 28	37 22	3.163 70	0 7	0 720	61 20	1 9
50	United HealthGroup Inc	46 96	2.348 21	46 12	2.306 00	0 5	0 500	25 00	1 1
			18.326 46		19.467 85	4 4		311 80	1 6
Financials									
200	Bank of America Corp	12 26	2.452 24	6 12	1.224 00	0 3	0 040	8 00	0 7

Portfolio Holdings

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
100	Bank of New York Mellon	24 91	2,490 75	18 59	1,859 00	0 4	0 520	52 00	2 8
85	Cincinnati Financial Corp	30 60	2,600 60	26 33	2,238 05	0 5	1 600	136 00	6 1
10	Goldman Sachs Group	92 17	921 68	94 55	945 50	0 2	1 400	14 00	1 5
50	PNC Financial Services Group	53 95	2,697 45	48 19	2,409 50	0 5	0 400	20 00	0 8
75	Wells Fargo	25 79	1,934 20	24 12	1,809 00	0 4	0 200	15 00	0 8
175	Weyerhaeuser	15 73	2,752 36	15 55	2,721 25	0 6	0 600	105 00	3 9
175	XL Group PLC SHS	21 98	3,846 35	18 80	3,290 00	0 8	0 440	77 00	2 3
			19,695 63		16,496 30	3 8		427 00	2 6
Information Technology									
238	Cisco Systems	30 08	7,158 65	15 50	3,689 00	0 8	0 240	57 12	1 5
125	EMC Corp	12 33	1,541 65	20 99	2,623 75	0 6	0 000	0 00	0 0
10	Google Inc	620 49	6,204 95	515 04	5,150 40	1 2	0 000	0 00	0 0
15	I B M	168 67	2,530 11	174 87	2,623 05	0 6	2 600	39 00	1 5
115	Microsoft Corp	28 83	3,315 45	24 89	2,862 35	0 7	0 640	73 60	2 6
75	NXP Semiconductors N V	26 90	2,017 49	14 12	1,059 00	0 2	0 000	0 00	0 0
40	Visa Inc	79 79	3,191 68	85 72	3,428 80	0 8	0 600	24 00	0 7
			25,959 98		21,436 35	4 9		193 72	0 9
Telecommunication Services									
140	AT&T Inc	28 49	3,988 87	28 52	3,992 80	0 9	1 720	240 80	6 0
65	Verizon Communications	32 81	2,132 50	36 80	2,392 00	0 5	1 950	126 75	5 3
			6,121 37		6,384 80	1 5		367 55	5 8
Utilities									
115	SPDR Fund Utilities	31 95	3,673 94	33 62	3,866 30	0 9	1 307	150 27	3 9
			3,673 94		3,866 30	0 9		150 27	3 9
	Large Cap Diversified Total		138,692 24		129,763 40	29 6		2,834 63	2 2
	COMMON STOCK Total		138,692 24	B	129,763 40	C 29 6		2,834 63	2 2
ALTERNATIVE FUNDS - BONDS									
Absolute Return Strategies									
Funds									
435 239	AQR Arbitrage N	11 16	4,856 65	11 13	4,844 21	1 1	0 015	6 49	0 1
463 768	Eaton Vance Global Macro Absolute Ret Fd	10 35	4,800 00	9 85	4,568 11	1 0	0 462	214 29	4 7
			9,656 65		9,412 32	2 1		220 78	2 3
	Absolute Return Strate Total		9,656 65		9,412 32	2 1		220 78	2 3
Relative Return Strategies									
Funds									
824 908	Absolute Strategies Inst Shares Fd	10 91	9,000 00	11 06	9,123 48	2 1	0 045	36 73	0 4
			9,000 00		9,123 48	2 1		36 73	0 4

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	Relative Return Strate Total		9,000 00		9,123 48	2 1		36 73	0 4
	ALTERNATIVE FUNDS Total		18,656 65 D		18,535 81 E	4 2		257 51	1 4
EXCHANGE TRADED ALTERNATIVE FUNDS									
Currency									
Funds									
400	Wisdom Tree Chinese Yuan Fund	25 51	10,204 95	25 28	10,112 00	2 3	0 000	0 00	0 0
			10,204 95		10,112 00	2 3		0 00	0 0
	Currency Total		10,204 95		10,112 00	2 3		0 00	0 0
	EXCHANGE TRADED ALTERN Total		10,204 95 D		10,112 00 E	2 3		0 00	0 0
Equity Funds	STOCK								
Large Cap Diversified									
Funds									
508 544	American Independence Stock Fund A	12 29	6,250 00	11 82	6,010 99	1 4	0 884	449 55	7 5
			6,250 00		6,010 99	1 4		449 55	7 5
	Large Cap Diversified Total		6,250 00		6,010 99	1 4		449 55	7 5
Small Mid Growth									
Funds									
1,080 447	Ivy Small Cap Growth Fund Cl I	13 88	15,000 00	14 02	15,147 87	3 5	0 000	0 00	0 0
			15,000 00		15,147 87	3 5		0 00	0 0
	Small Mid Growth Total		15,000 00		15,147 87	3 5		0 00	0 0
Small Mid Value									
Funds									
1,413 761	Westcore Small Cap Value Fd	10 61	15,000 00	10 40	14,703 11	3 4	0 111	157 35	1 1
			15,000 00		14,703 11	3 4		157 35	1 1
	Small Mid Value Total		15,000 00		14,703 11	3 4		157 35	1 1
EAFE									
Funds									
650 407	Laudus International Mkt Fd Select	18 45	12,000 00	15 86	10,315 46	2 4	0 247	160 72	1 6
434 492	Scout International Fd	29 92	13,000 00	26 66	11,583 56	2 6	0 540	234 50	2 0
			25,000 00		21,899 01	5 0		395 21	1 8

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	EAFE Total		25.000 00		21.899 01	5 0		395 21	1 8
Emerging Markets									
Funds									
461 195	Oppenheimer Developing Mkt Y	32 52	15.000 00	28 49	13.139 45	3 0	0 143	66 10	0 5
884 913	Schroder Emerging Mkts Inv Cl	13 60	12.033 00	10 84	9.592 46	2 2	0 065	57 17	0 6
			27.033 00		22.731 90	5 2		123 27	0 5
	Emerging Markets Total		27.033 00		22.731 90	5 2		123 27	0 5
	Equity Funds Total		88.283 00	B	80.492 89 C	18 4		1.125 38	1 4
Fixed Income Funds									
Bond Mutual Funds BONDS									
Funds									
974 164	DWS Inv Tr High Inc Plus Fd Cl S	6 77	6.596 65	6 39	6.224 91	1 4	0 521	507 10	8 1
444 899	Dodge & Cox Income Fd	13 49	6.000 00	13 26	5.899 36	1 3	0 625	278 06	4 7
1.805 036	Eaton Vance Floating Rate Adv	8 80	15.887 55	8 66	15.631 61	3 6	0 356	642 78	4 1
1.114 274	PIMCO Emerging Local Bond Instl	10 88	12.126 58	10 00	11.142 74	2 5	0 566	630 92	5 7
538 021	PIMCO Total Return	11 67	6.276 32	10 79	5.805 25	1 3	0 362	194 95	3 4
385 000	Schwab U S Aggregate Bond ETF	51 27	19.737 80	51 38	19.781 30	4 5	0 000	0 00	0 0
740 669	Templeton Global Bond LW	13 60	10.073 66	12 69	9.399 09	2 1	0 540	399 96	4 3
300 000	Vanguard Total Bond Market	81 29	24.386 80	83 74	25.122 00	5 7	2 731	819 21	3 3
80 000	iShares Barclays 1-3 yr Credit	105 15	8.412 15	103 98	8.318 40	1 9	2 403	192 26	2 3
115 000	iShares Barclays Tr TIPS	105 84	12.171 48	114 30	13.144 50	3 0	3 060	351 85	2 7
			121.668 99		120.469 16	27 5		4.017 11	3 3
	Bond Mutual Funds Total		121.668 99		120.469 16	27 5		4.017 11	3 3
	Fixed Income Funds Total		121.668 99	D	120.469 16 E	27 5		4.017 11	3 3
CERTIFICATE OF DEPOSIT									
Certificate of Deposit BONDS									
10.000	GE Money Bank CD 0 450% Due 11-04-11	100 00	10.000 00	100 03	10.002 71	2 3	0 450	45 00	0 2
10.000	Ally Bank FDIC Ins CD 0 850% Due 11-05-12	100 00	10.000 00	100 28	10.028 04	2 3	0 850	85 00	0 6
	Accrued Interest				75 38	0 0			
			20.000 00		20.106 13	4 6		130 00	0 4

Portfolio Holdings

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	CERTIFICATE OF DEPOSIT Total		20,000 00		20,106 13	4 6		130 00	0 4
REITs STOCK									
REIT's									
145	Vanguard Reit ETF	54 29	7,872 07	50 87	7,376 15	1 7	1 932	280 14	3 8
			7,872 07		7,376 15	1 7		280 14	3 8
	REITs Total		7,872 07 B		7,376 15 C	1 7		280 14	3 8
CASH AND EQUIVALENTS									
	Schwab Advisor Cash Reserves		51,669 63		51,669 63	11 8	0 010	5 17	0 0
			51,669 63		51,669 63 A	11 8		5 17	0 0

A Cash - non-interest-bearing

Sum B	Investments - Corporate Stock (Book Value)	234,848
C	Investments - Corporate Stock (Fair Market Value)	217,632
D	Investments - Corporate Bonds (Book Value)	150,531
E	Investments - Corporate Bonds (Fair Market Value)	149,117

Other Assets - Certificates of Deposit (Book Value)	20,000
Other Assets - Certificates of Deposit (Fair Market Value)	20,106