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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

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation Glory Foundation		A Employer identification number 72-1574570
Number and street (or P O box number if mail is not delivered to street address) 707 SW Washington Street	Room/suite 1500	B Telephone number (see instructions) 503-224-2223
City or town, state, and ZIP code Portland, OR 97205		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		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) \$ 4,523,586	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 instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	14	14		
	4 Dividends and interest from securities	99,482	99,482		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	246,894			
	b Gross sales price for all assets on line 6a 721,798				
	7 Capital gain net income (from Part IV, line 2)		246,894		
	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	346,390	346,390	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	32,633	32,633		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	339	339		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	9,528	9,528		
	22 Printing and publications				
	23 Other expenses (attach schedule)	12,478	12,478		
	24 Total operating and administrative expenses. Add lines 13 through 23	54,978	54,978		
	25 Contributions, gifts, grants paid	1,242,310			1,242,310
	26 Total expenses and disbursements. Add lines 24 and 25	1,297,288	54,978		
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	(950,898)			
	b Net investment income (if negative, enter -0-)		291,412		
	c Adjusted net income (if negative, enter -0-)			n/a	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash—non-interest-bearing	107,526	100,700	100,700
	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 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)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	4,416,060	2,262,877	3,287,390	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,523,586	2,363,577	3,388,090	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	4,523,586	2,363,577	
	30 Total net assets or fund balances (see instructions)	4,523,586	2,363,577	
	31 Total liabilities and net assets/fund balances (see instructions)	4,523,586	2,363,577	

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	4,523,586
2 Enter amount from Part I, line 27a	2	(950,898)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	3,572,688
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	3,572,688

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 attached schedule	P	various	various
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 1,170,165		928,280	246,894
b			
c			
d			
e			

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0- or Losses (from col (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	246,894
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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 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))
2010	916,293	4,787,762	0.1914
2009	518,563	4,989,296	0.1039
2008	447,393	6,062,475	0.0738
2007	423,152	6,285,410	0.0673
2006	277,702	4,733,349	0.0587

2 Total of line 1, column (d)	2	4951
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	.0990
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,955,838
5 Multiply line 4 by line 3	5	391,628
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,914
7 Add lines 5 and 6	7	394,542
8 Enter qualifying distributions from Part XII, line 4 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.	8	

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ 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	2,914	
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	2,914	
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	2,914	
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	0	
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	2,914	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
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? <i>If "Yes," attach a detailed description of the activities.</i>	2	✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	✓
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	✓
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	✓
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	✓
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	8b	✓
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	✓

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	✓	
14	The books are in care of ► Robert Zagunis Telephone no. ► 503-726-4384 Located at ► 5300 Meadows Road, #250, Lake Oswego, OR ZIP+4 ► 97035-8234			
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 2011, 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 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	No
				✓

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☐ No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	
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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 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 2011 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 2011.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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 2011?	4b	✓

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 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 instructions)? ☐ Yes ☐ NoOrganizations 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? ☐ Yes ☐ 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? ☐ Yes ☐ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Katherine A. Eiting PO Box 10325, Portland, OR 97276	Pres / Dir 15 hours	0	0	0
Robert J. Preston 707 SW Washington St., Suite 1500 Portland, OR 97205	Secty / Treas / Dir 3 hours	0	0	0

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

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

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 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 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 instructions.	
3	
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,851,725
b	Average of monthly cash balances	1b	104,113
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,955,838
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	
3	Subtract line 2 from line 1d	3	3,955,838
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,955,838
6	Minimum investment return. Enter 5% of line 5	6	197,792

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	197,792
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,914
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,914
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	194,878
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	194,878
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	194,878

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	1,242,310
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,242,310
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	2,914
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,239,396

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				194,878
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011:				
a From 2006	41,511			
b From 2007	11,577			
c From 2008	325,252			
d From 2009	274,328			
e From 2010	440,070			
f Total of lines 3a through e	1,092,738			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 1,242,310				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				194,878
e Remaining amount distributed out of corpus	1,047,432			
5 Excess distributions carryover applied to 2011 (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	2,140,170			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	2,140,170			
10 Analysis of line 9:				
a Excess from 2007	111,577			
b Excess from 2008	325,252			
c Excess from 2009	274,328			
d Excess from 2010	440,070			
e Excess from 2011	1,047,432			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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					0

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

1 Information Regarding Foundation Managers:

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

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 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 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 <i>Paid during the year</i> See attached schedule				
Total			▶ 3a	1,243,310
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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			14	14	
4	Dividends and interest from securities			14	99,482	
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	246,894	
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)				346,390	
13	Total. Add line 12, columns (b), (d), and (e)				13	346,390

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

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

[illegible]

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

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)	✓
	(2) Other assets	1a(2)	✓
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	✓
	(3) Rental of facilities, equipment, or other assets	1b(3)	✓
	(4) Reimbursement arrangements	1b(4)	✓
	(5) Loans or loan guarantees	1b(5)	✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
		11-15-12	Secretary / Director
	Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ **Yes** ☐ **No**

Paid Preparer Use Only	Print/Type preparer's name Robert J. Preston	Preparer's signature <i>Robert J. Preston</i>	Date 11-15-12	Check ☐ if self-employed	PTIN
	Firm's name ▶ Elliott, Ostrander & Preston, PC			Firm's EIN ▶ 93-1179493	
	Firm's address ▶ 707 SW Washington St., #1500, Portland, OR 97205			Phone no 503-224-2223	

ATTACHMENT
TO
PART 1 OF FORM 990-PF

Glory Foundation

Schedule to Part 1, Line 16(c):

\$23,418 in investment management fees paid to Jensen Investment Management, \$7,875 paid to professional consultant Katherine Csank, and \$1,340 paid to Association of Small Foundations (total of \$32,633)

Schedule to Part 1, Line 18:

\$339 in state taxes paid to Oregon Department of Justice

Schedule to Part 1, Line 23:

\$12,478 in membership dues, postage, office supplies, administrative services and other miscellaneous expenses

ATTACHEMENT
TO
PART IV OF FORM 990-PF

Glory Foundation

See following attached page

JENSEN INVESTMENT MANAGEMENT
 REALIZED GAINS AND LOSSES
 GLORY FOUNDATION
 PERSHING #3ZG-016751

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-07-05	04-27-11	700	Automatic Data Processing	29,597.31	37,592.35		7,995.03
09-12-03	04-27-11	1,800	Equifax Inc	39,893.04	68,115.37		28,222.33
07-16-03	04-27-11	150	Procter & Gamble Co	6,616.50	9,545.51		2,929.01
12-07-05	04-27-11	1,400	Stryker Corp	66,034.64	81,679.89		15,645.25
09-12-03	06-13-11	3,200	Equifax Inc	70,920.96	111,770.33		40,849.37
07-16-03	06-13-11	850	Procter & Gamble Co	37,493.50	54,895.00		17,401.50
07-16-03	06-13-11	1,000	Procter & Gamble Co	44,110.00	64,582.36		20,472.36
12-07-05	06-13-11	1,600	Stryker Corp	75,468.16	93,031.33		17,563.17
12-07-05	08-02-11	2,300	Automatic Data Processing	97,248.33	115,048.16		17,799.82
04-08-09	08-02-11	1,000	Ecolab Inc	36,118.70	48,931.36		12,812.66
12-07-05	08-02-11	2,000	Sysco Corp	65,038.42	59,602.65		-5,435.77
12-07-05	08-18-11	1,000	Automatic Data Processing	42,281.88	46,072.41		3,790.52
07-16-03	08-18-11	1,000	Procter & Gamble Co	44,110.00	60,259.84		16,148.84
12-07-05	08-18-11	1,000	Stryker Corp	47,167.60	44,641.44		-2,526.16
04-08-09	08-18-11	5,000	Sysco Corp	112,830.00	135,859.39		23,029.39
12-07-05	10-31-11	200	3M Co	15,439.26	15,995.27		556.00
12-07-05	10-31-11	200	Abbott Labs Com	7,590.14	10,863.37		3,273.22
12-07-05	10-31-11	200	Automatic Data Processing	8,456.37	10,573.37		2,116.99
04-08-09	10-31-11	200	Colgate-Palmolive Co	12,101.00	18,253.22		6,152.22
12-07-05	10-31-11	200	Ecolab Inc	6,781.26	10,851.37		4,070.10
12-07-05	10-31-11	200	Emerson Electric Co	7,648.23	9,841.39		2,193.15
09-12-03	10-31-11	200	Equifax Inc	4,432.00	7,117.44		2,685.44
12-07-05	10-31-11	200	Omnicom Group Inc	8,598.80	8,937.40		338.60
12-07-05	10-31-11	200	Pepsico Inc	11,816.14	12,613.33		797.18
07-16-03	10-31-11	200	Procter & Gamble Co	8,822.00	12,897.33		4,075.33
12-07-05	10-31-11	200	Stryker Corp	9,433.52	9,705.39		271.87
12-07-05	10-31-11	200	T Rowe Price Group Inc	7,232.60	10,899.37		3,666.77
TOTAL GAINS						0.00	254,856.16
TOTAL LOSSES						0.00	-7,961.93
				923,280.40	1,170,174.64	0.00	246,894.23
TOTAL REALIZED GAIN/LOSS		246,894.23					

ATTACHMENT
TO
PART XV3 OF FORM 990-PF

See following attached pages

Attachment to Form 990-PF Part XV3
Glory Foundation Grants and Contributions Paid During the Year 2011

Recipients Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Foster Care for Success 21351 Gentry Drive, Suite 130 Sterling, VA 20166	None To Provide funds to Accomplish its Charitable Function	501(c)(3)	334,395.00
Lifewater International 3563 Empleo St, Suite C San Luis Obispo, CA 93401	None To Provide funds to Accomplish its Charitable Function	501(c)(3)	15,000.00
St. Joseph's Shelter 925 S. Main Street Mount Angel, OR 97362	None To Provide funds to Accomplish its Charitable Function	501(c)(3)	15,000.00
Animal League Defense Fund 170 East Cotati Ave Cotati, CA 94931	None To Provide funds to Accomplish its Charitable Function	501(c)(3)	65,000.00
Farm Animal Care PO Box 727 Herndon, VA 20172	None To Provide funds to Accomplish its Charitable Function	501(c)(3)	15,000.00
Lighthouse Farms Sanctuary 36831 Richardson Gap Rd Scio, OR 97374	None To Provide funds to Accomplish its Charitable Function	501(c)(3)	25,000.00
Speak Up for Horses PO Box 434 Falmouth, KY 41040	None To Provide funds to Accomplish its Charitable Function	501(c)(3)	25,000.00
Oregon Humane Society PO Box 11364 Portland, OR 97211	None To Provide funds to Accomplish its Charitable Function	501(c)(3)	30,000.00
Sisters of Charity Foundation of SC 2711 Middleburg Dr #115 Columbia, SC 29204	None To Provide funds to Accomplish its Charitable Function	501(c)(3)	30,000.00
American Society for Prevention of Cruelty to Animals 424 E. 92nd Street New York, NY 10128	None To Provide funds to Accomplish its Charitable Function	501(c)(3)	53,041.00

Regina Health Center 5332 Broadview Rd Richfield, OH 44286	None To Provide funds to Accomplish its Charitable Function	501(c)(3)	15,000.00
St. Francis/St. Joseph Catholic Work House 1437 Walnut St Cincinnati, OH 45210	None To Provide funds to Accomplish its Charitable Function	501(c)(3)	30,000.00
DePaul Treatment Center PO Box 3007 Portland, OR 97208	None To Provide funds to Accomplish its Charitable Function	501(c)(3)	20,000.00
Community Partners for Affordable Housing 6380 SW Capitol Hwy #151 Portland, OR 97239	None To Provide funds to Accomplish its Charitable Function	501(c)(3)	10,000.00
Little Sisters of the Poor 4291 Richmond Cleveland, OH 44122-6119	None To Provide funds to Accomplish its Charitable Function	501(c)(3)	55,000.00
Humility of Mary Housing Inc./Sisters 1228 E. 12th St Davenport, IA 52803	None To Provide funds to Accomplish its Charitable Function	501(c)(3)	89,500.00
Joseph's Home 2412 Community College Ave Cleveland, OH 44115-3179	None To Provide funds to Accomplish its Charitable Function	501(c)(3)	20,000.00
Tacoma Dominicans 935 Fawcett Ave South Tacoma, WA 98402	None To Provide funds to Accomplish its Charitable Function	501(c)(3)	7,000.00
OR Right To Life 4335 River Road North Salem, OR 97303	None To Provide funds to Accomplish its Charitable Function	501(c)(3)	12,000.00
Our Little Brothers and Sisters (Haiti Relief) 399 Great Harvest Ct Dumfries, VA 22025	None To Provide funds to Accomplish its Charitable Function	501(c)(3)	215,000.00
Portland Rescue Mission PO Box 3713 Portland, OR 97208	None To provide funds to Accomplish its Charitable Function	501(c)(3)	25,000.00
Siena House Maternity Home 108 High Street	None To provide funds to Accomplish	501(c)(3)	12,000.00

Santta Cruz, CA 95060	its Charitable Function		
Spartanburg Humae Society 150 Dexter Road Spartanburg, SC 29303	None To provide funds to Accomplish its Charitable Function	501(c)(3)	30,000.00
SC Center for Fathers & Family 2711 Middleburg Dr, Suite 115 Columbia, SC 29204	None To provide funds to Accomplish its Charitable Function	501(c)(3)	15,000.00
Catholic Charities 66 Canal Center Plaza, Suite 600 Alexandria, VA 22314	None To provide funds to Accomplish its Charitable Function	501(c)(3)	39,000.00
City Mission 5310 Carnigie Cleveland, OH 44103	None To provide funds to Accomplish its Charitable Function	501(c)(3)	25,000.00
Good Shepard Center 4100 Maple Avenue Baltimore, MD 21227	None To provide funds to Accomplish its Charitable Function	501(c)(3)	15,000.00
Miscellaneous Church / Religious donations	None To provide funds to Accomplish its Charitable Function	501(c)(3)	374.00
Total:			1,242,310