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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

2011

For calendar year 2011, or tax year beginning 10-01-2011 , and ending 09-30-2012

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

% JUDY GLAZER

Number and street (or P O box number if mail is not delivered to street address) Room/suite
14911 QUORUM DRIVE SUITE 400

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

A Employer identification number
75-6012545

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

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 479,376

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

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

			(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	9,908	9,908		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,900			
	b	Gross sales price for all assets on line 6a 140,362				
	7	Capital gain net income (from Part IV, line 2)		2,900		
	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	12,808	12,808		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	500	500	0	0
	c	Other professional fees (attach schedule)	2	2		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,030	30		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,532	532	0	0
	25	Contributions, gifts, grants paid	22,000			22,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	23,532	532	0	22,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-10,724			
	b	**Net investment income** (if negative, enter -0-)		12,276		
	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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	51,670	48,568	48,568
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)	234,848	268,077	299,185
c	Investments—corporate bonds (attach schedule)	150,531	119,680	121,583
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 ▶)	20,000	10,000	10,040
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	457,049	446,325	479,376
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	457,049	446,325	
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)	457,049	446,325	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	457,049	446,325	

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	457,049
2	Enter amount from Part I, line 27a	2	-10,724
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	446,325
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	446,325

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)
1 a	PUBLICLY TRADED SECURITIES			
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	140,362		137,462	2,900
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				2,900
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	2,900
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))
2010	32,000	478,376	0 066893
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

2	**Total** of line 1, column (d).	2	1 645336
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 329067
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	454,731
5	Multiply line 4 by line 3.	5	149,637
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	123
7	Add lines 5 and 6.	7	149,760
8	Enter qualifying distributions from Part XII, line 4.	8	22,000

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	246
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	246
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	246
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	95		
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	95
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	151
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** ▶ 0	**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 2011 or the taxable year beginning in 2011 (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 |

			Yes	No
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?	16		No

See 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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. | | Yes | No |

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**

b If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? | **1b** | | |

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 2011? | **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 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 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 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** | | |

			Yes	No
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 2011?	**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 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	
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	417,169
b	Average of monthly cash balances	1b	44,487
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	461,656
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	461,656
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	6,925
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	454,731
6	**Minimum investment return.** Enter 5% of line 5	6	22,737

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	22,737
2a	Tax on investment income for 2011 from Part VI, line 5	2a	246		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	246
3	Distributable amount before adjustments Subtract line 2c from line 1			3	22,491
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	22,491
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	22,491

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	22,000
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	22,000
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	22,000

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					22,491
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only.				0	
b Total for prior years 2009, 2008, 2007					
3 Excess distributions carryover, if any, to 2011					
a From 2006.					
b From 2007.					
c From 2008.	995,311				
d From 2009.					
e From 2010.	9,050				
f **Total** of lines 3a through e.		1,004,361			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 22,000					
a Applied to 2010, but not more than line 2a				0	
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 2011 distributable amount.					22,000
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		491			491
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,003,870			
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 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2011 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 2006 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		1,003,870			
10 Analysis of line 9					
a Excess from 2007. . . .					
b Excess from 2008. . . .	994,820				
c Excess from 2009. . . .					
d Excess from 2010. . . .	9,050				
e Excess from 2011. . . .					

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 2011, 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) 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					

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**				22,000
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	9,908	
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	2,900	
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). .				12,808	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 12,808

(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

****** | 2013-01-29 | ******
Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

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

May the IRS discuss this return with the preparer shown above? See instructions ▶ ☑ Yes ☐ No

Additional Data

Software ID:
Software Version:
EIN: 75-6012545
Name: The Glazer Foundation

Form 990PF - Special Condition Description:

Special Condition Description

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*				
GREENHILL SCHOOL4141 SPRING VALLEY RD ADDISON,TX 75001	N/A	509(A)(1)	EDUCATIONAL OPERATIONS	7,500
THE LEGACY AT PRESTON HOLLOW 11409 NORTH CENTRAL EXPRESSWAY DALLAS,TX 75243	N/A	509(A)(2)	PROMOTION OF PUBLIC WELFARE	2,500
CENTER FOR REPRODUCTIVE RIGHTS120 WALL STREET NEW YORK,NY 10005	N/A	509(A)(1)	CHARITABLE OPERATIONS	10,000
MS FOUNDATION FOR WOMEN12 METROTECH CENTER 26TH FLOOR BROOKLYN,NY 11201	N/A	509(A)(1)	CHARITABLE OPERATIONS	1,000
CAMP TREETOPS4382 CASCADE ROAD LAKE PLACID,NY 12946	N/A	509(A)(1)	EDUCATIONAL OPERATIONS	1,000
Total . . . . ▶ **3a**				22,000

TY 2011 Accounting Fees Schedule

Name: The Glazer Foundation

EIN: 75-6012545

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

TY 2011 All Other Program Related Investments Schedule

Name: The Glazer Foundation

EIN: 75-6012545

Category	Amount
NONE	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Depreciation Schedule

Name: The Glazer Foundation

EIN: 75-6012545

TY 2011 Investments Corporate Bonds Schedule

Name: The Glazer Foundation

EIN: 75-6012545

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CHARLES SCHWAB-SEE BROKER STMT	119,680	121,583

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491030000503

TY 2011 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-SEE BROKER STMT	268,077	299,185

TY 2011 Land, Etc. Schedule

Name: The Glazer Foundation

EIN: 75-6012545

TY 2011 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	20,000	10,000	10,040

TY 2011 Other Income Schedule

Name: The Glazer Foundation

EIN: 75-6012545

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

TY 2011 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 FEE	2	2		

TY 2011 Taxes Schedule

Name: The Glazer Foundation

EIN: 75-6012545

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL INCOME TAX	1,000			
FOREIGN TAXES	30	30		

Summary

PORTFOLIO APPRAISAL
The Glazer's Foundation
Schwab # 2184-2029
September 30, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
COMMON STOCK									
175	ABB LTD ADR	21 72	3,800 21	18 70	3,272 50	0 7	1 104	193 26	5 9
60	Abbott Labs	52 59	3,155 35	68 56	4,113 60	0 9	1 920	115 20	2 8
60	Altera Corp	35 90	2,154 12	34 00	2,040 00	0 4	0 160	9 60	0 5
65	Analog Devices Inc	36 71	2,386 12	39 17	2,546 37	0 5	0 720	46 80	1 8
45	Apache Corp	91 72	4,127 37	86 47	3,891 15	0 8	0 600	27 00	0 7
4	Apple Computer	571 58	2,286 33	667 10	2,668 42	0 6	0 000	0 00	0 0
100	Bank of New York Mellon	24 91	2,490 75	22 62	2,262 00	0 5	0 520	52 00	2 3
15	Blackrock Inc	157 49	2,362 33	178 30	2,674 50	0 6	5 500	82 50	3 1
65	Broadcom Corp	29 16	1,895 49	34 57	2,247 05	0 5	0 360	23 40	1 0
100	CVS Corp	30 91	3,090 75	48 42	4,842 00	1 0	0 650	65 00	1 3
50	Celgene Corp	12 21	610 58	76 40	3,820 00	0 8	0 000	0 00	0 0
40	Chevron Corp	44 03	1,761 15	116 56	4,662 40	1 0	3 240	129 60	2 8
238	Cisco Systems	30 08	7,158 65	19 09	4,544 61	0 9	0 240	57 12	1 3
90	Comcast Corp Cl A	19 81	1,782 92	35 74	3,217 05	0 7	0 450	40 50	1 3
20	Cummins Inc	119 99	2,399 71	92 21	1,844 20	0 4	1 600	32 00	1 7
35	Devon Energy Corp	65 46	2,291 08	60 50	2,117 50	0 4	0 680	23 80	1 1
55	E I duPont	50 78	2,792 75	50 27	2,764 85	0 6	1 640	90 20	3 3
125	EMC Corp	12 33	1,541 65	27 27	3,408 75	0 7	0 000	0 00	0 0
80	Expeditors Int'l of Wash	41 67	3,333 98	36 35	2,908 00	0 6	0 400	32 00	1 1
95	Freeport McMoran Copper & Gold	36 18	3,437 43	39 58	3,760 10	0 8	1 000	95 00	2 5
225	General Electric	27 58	6,205 50	22 71	5,109 75	1 1	0 680	153 00	3 0
60	General Mills	39 43	2,365 65	39 85	2,391 00	0 5	1 220	73 20	3 1
10	Google Inc	620 49	6,204 95	754 50	7,545 00	1 6	0 000	0 00	0 0
85	Halliburton Co	35 07	2,980 55	33 69	2,863 65	0 6	0 360	30 60	1 1
85	Hewlett-Packard Co	24 78	2,106 32	17 06	1,450 10	0 3	0 320	27 20	1 9
40	Illinois Tool Works	49 33	1,973 22	59 47	2,378 80	0 5	1 440	57 60	2 4
55	J P Morgan Chase & Co	34 13	1,877 04	40 48	2,226 40	0 5	1 000	55 00	2 5
40	Johnson & Johnson	54 23	2,169 39	68 91	2,756 40	0 6	2 160	86 40	3 1
65	Johnson Controls	28 97	1,883 32	27 40	1,781 00	0 4	0 720	46 80	2 6
50	Kohl's Corp	46 89	2,344 26	51 22	2,561 00	0 5	1 000	50 00	2 0
85	Metlife Inc	29 59	2,515 47	34 46	2,929 10	0 6	0 740	62 90	2 1
115	Microsoft Corp	28 83	3,315 45	29 76	3,422 40	0 7	0 800	92 00	2 7
20	NIKE Inc Cl B	83 47	1,669 49	94 91	1,898 20	0 4	1 440	28 80	1 5
30	National Oilwell Inc	65 08	1,952 29	80 11	2,403 30	0 5	0 480	14 40	0 6
60	Novartis AG ADR	60 70	3,641 74	61 26	3,675 60	0 8	2 005	120 32	3 3
125	Oracle Corp	28 94	3,617 18	31 46	3,932 50	0 8	0 240	30 00	0 8
50	PNC Financial Services Group	53 95	2,697 45	63 10	3,155 00	0 7	0 400	20 00	0 6
39	PepsiCo	36 84	1,436 66	70 77	2,760 03	0 6	1 920	74 88	2 7
60	Potash Corp Saskatchewan	39 63	2,378 03	43 42	2,605 20	0 5	0 280	16 80	0 6
50	Procter & Gamble	49 28	2,463 95	69 36	3,468 00	0 7	1 927	96 36	2 8
50	Rockwell Int'l	72 37	3,618 66	69 55	3,477 50	0 7	1 700	85 00	2 4
160	SPDR S&P Bank ETF	18 87	3,018 54	23 48	3,756 80	0 8	0 374	59 79	1 6
85	Southwestern Energy Co	42 20	3,586 70	34 78	2,956 30	0 6	0 000	0 00	0 0
30	Stanley Works	66 43	1,992 92	76 25	2,287 50	0 5	1 640	49 20	2 2
35	Tiffany & Co	64 41	2,254 22	61 88	2,165 80	0 5	1 000	35 00	1 6

Summary

PORTFOLIO APPRAISAL
The Glazer's Foundation
Schwab # 2184-2029
September 30, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
50	United HealthGroup Inc	46 96	2,348 21	55 41	2,770 50	0 6	0 500	25 00	0 9
65	Verizon Communications	32 81	2,132 50	45 57	2,962 05	0 6	2 000	130 00	4 4
175	Weyerhaeuser	15 73	2,752 36	26 14	4,574 50	1 0	0 600	105 00	2 3
30	Yum! Brands Inc	49 58	1,487 33	66 34	1,990 20	0 4	1 140	34 20	1 7
60	eBay Inc	42 45	2,546 77	48 37	2,902 20	0 6	0 000	0 00	0 0
			136,394 85 B		154,760 83 C	32 3		2,774 44	1 8
ALTERNATIVE FUNDS									
446 391	AQR Arbitrage N	11 15	4,977 65	11 07	4,941 55	1 0	0 371	165 61	3 4
463 768	Eaton Vance Global Macro Absolute Ret Fd	10 35	4,800 00	9 97	4,623 77	1 0	0 384	178 15	3 9
417 933	Ivy Global Natural Resources Y	19 74	8,250 00	17 09	7,142 47	1 5	0 015	6 27	0 1
710 784	JAM Commodity Strat Alloc Fd A	11 22	7,975 00	11 09	7,882 59	1 6	0 799	567 92	7 2
			26,002 65 D		24,590 38 E	5 1		917 95	3 7
Equity Funds									
515 555	American Independence Stock Fund A	12 30	6,340 16	14 78	7,619 90	1 6	0 021	11 08	0 1
257 722	BlackRock Basic Value Fund Investor A	24 93	6,425 00	27 25	7,022 92	1 5	0 399	102 78	1 5
300 000	EGShares Emerging Mkts Consumer	22 45	6,734 80	24 32	7,296 00	1 5	0 122	36 60	0 5
1,117 110	Ivy Small Cap Growth Fund Cl I	13 91	15,544 44	17 43	19,471 23	4 1	0 000	0 00	0 0
322 660	JP Morgan Large Cap Core Plus A	20 30	6,550 00	22 99	7,417 95	1 5	0 075	24 21	0 3
650 407	Laudus International Mkt Fd Select	18 45	12,000 00	18 82	12,240 66	2 6	0 176	114 73	0 9
461 195	Oppenheimer Developing Mkt Y	32 52	15,000 00	33 59	15,491 54	3 2	0 675	311 31	2 0
890 228	Schroder Emerging Mkts Inv Cl	13 59	12,095 03	12 96	11,537 35	2 4	0 122	108 52	0 9
400 000	Schwab Emerging Mkts ETF	25 22	10,087 22	25 04	10,016 00	2 1	0 582	232 72	2 3
434 492	Scout International Fd	29 92	13,000 00	31 44	13,660 43	2 8	0 425	184 49	1 4
85 000	Vanguard Extended Mkt Fd Stk Mkt Vipers	59 22	5,033 79	59 56	5,062 60	1 1	0 575	48 87	1 0
1,413 761	Westcore Small Cap Value Fd	10 61	15,000 00	12 85	18,166 83	3 8	0 112	158 65	0 9
			123,810 44 B		135,003 42 C	28 2		1,333 97	1 0
Fixed Income Funds									
974 164	DWS Inv Tr High Inc Plus Fd Cl S	6 77	6,596 65	7 10	6,916 56	1 4	0 509	495 66	7 2
444 899	Dodge & Cox Income Fd	13 49	6,000 00	13 83	6,152 95	1 3	0 551	245 14	4 0

Summary

PORTFOLIO APPRAISAL
The Glazer's Foundation
Schwab # 2184-2029
September 30, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
2.384 581	Eaton Vance Floating Rate Adv	8 80	20.987 55	9 08	21.652 00	4 5	0 344	821 14	3 8
1.114 274	PIMCO Emerging Local Bond Instl	10 88	12.126 58	10 86	12.101 02	2 5	0 531	592 18	4 9
538 021	PIMCO Total Return	11 67	6.276 32	11 58	6.230 28	1 3	0 361	194 09	3 1
745 426	Templeton Global Bond LW	13 59	10.132 17	13 39	9.981 25	2 1	0 540	402 53	4 0
135 000	Vanguard Total Bond Market	81 29	10.974 06	85 15	11.495 25	2 4	2 598	350 77	3 1
80 000	iShares Barclays 1-3 yr Credit	105 15	8.412 15	105 76	8.460 80	1 8	1 984	158 70	1 9
115 000	iShares Barclays Tr TIPS	105 84	12.171 48	121 76	14.002 40	2 9	4 784	550 13	3 9
			93.676 96 D		96.992 52 E	20 2		3.810 34	3 9
CERTIFICATE OF DEPOSIT									
10.000	Ally Bank FDIC Ins CD 0 850% Due 11-05-12	100 00	10.000 00	100 05	10.005 42	2 1	0 850	85 00	0 3
	Accrued Interest				34 70	0 0			
			10.000 00 F		10.040 12 G	2 1		85 00	0 3
REITs									
145 0000	Vanguard Reit ETF	54 29	7.872 07	64 97	9.420 52	2 0	2 050	297 25	3 2
			7.872 07 B		9.420 52 C	2 0		297 25	3 2
CASH AND EQUIVALENTS									
	Schwab Advisor Cash Reserves		48.567 86		48.567 86	10 1	0 010	4 86	0 0
			48.567 86		48.567 86 A	10 1		4 86	0 0

	A Cash - non-interest-bearing	48,568	
Sum	B Investments - Corporate Stock (Book Value)	268,077	
Sum	D Investments - Corporate Bonds (Book Value)	119,680	
	F Other Assets - Certificates of Deposit (Book Value)	10,000	
	Total Book Value Assets		446,325
	A Cash - non-interest-bearing	48,568	
Sum	C Investments - Corporate Stock (Fair Market Value)	299,185	
Sum	E Investments - Corporate Stock (Fair Market Value)	121,583	
	G Other Assets - Certificates of Deposit (Fair Market Value)	10,040	
	Total Fair Market Value Assets		479,376