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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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation: SHANA GLASSMAN FOUNDATION

A Employer identification number: 23-7038717

Number and street (or P O box number if mail is not delivered to street address): 1400 GLENARM PLACE, SUITE 100 — Room/suite:

B Telephone number (see instructions): 303-534-5005

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

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) ▶ $ 10,649,343

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))

	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)	1,278,509			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	3,141	3,141		
	4	Dividends and interest from securities	49,577	49,577		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	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) STMT 1	296,051	296,051		
	12	**Total.** Add lines 1 through 11	1,627,278	348,769	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	2,750			2,750
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) SEE STMT 2	462,910			462,910
	b	Accounting fees (attach schedule) STMT 3	5,800			5,800
	c	Other professional fees (attach schedule) STMT 4	7,305			7,305
	17	Interest	664			664
	18	Taxes (attach schedule) (see instructions) STMT 5	48			48
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	41			41
	22	Printing and publications				
	23	Other expenses (att sch) STMT 6	2,260			2,260
	24	**Total operating and administrative expenses.** Add lines 13 through 23	481,778	0	0	481,778
	25	Contributions, gifts, grants paid	101,000			101,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	582,778	0	0	582,778
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,044,500			
	b	**Net investment income** (if negative, enter -0-)		348,769		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	1,332,012	695,462	695,462
	3	Accounts receivable ▶ 2,861			
		Less allowance for doubtful accounts ▶	172,562	2,861	2,861
	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 (att. schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) SEE STMT 7	1,314,000	1,314,000	475,219
	c	Investments – corporate bonds (attach schedule) SEE STMT 8	500,000	500,000	500,000
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans	2,551,179	2,783,813	2,783,813
	13	Investments – other (attach schedule) SEE STATEMENT 9	3,215,823	5,317,064	6,191,988
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶ STMT 10	2,400,685		
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	11,486,261	10,613,200	10,649,343
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ SEE STATEMENT 11)	961,160		
	23	**Total liabilities** (add lines 17 through 22)	961,160	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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	10,525,101	10,613,200	
	30	**Total net assets or fund balances** (see instructions)	10,525,101	10,613,200	
	31	**Total liabilities and net assets/fund balances** (see instructions)	11,486,261	10,613,200	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	10,525,101
2	Enter amount from Part I, line 27a	2	1,044,500
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	11,569,601
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 12	5	956,401
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	10,613,200

Part IV Capital Gains and Losses for Tax on Investment Income

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

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))
2011	1,577,654	10,561,815	0.149373
2010	575,285	10,435,548	0.055127
2009	462,729	9,321,403	0.049642
2008	380,214	7,711,929	0.049302
2007	436,099	7,728,197	0.056430

2 Total of line 1, column (d)	2	0.359874
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	0.071975
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	10,646,247
5 Multiply line 4 by line 3	5	766,264
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,488
7 Add lines 5 and 6	7	769,752
8 Enter qualifying distributions from Part XII, line 4	8	582,778

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

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	6,975
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	6,975
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	6,975
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a 11,991		
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	11,991
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	5,016
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 5,016 Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JACKSON & DOERKSEN, LLC Telephone no. ▶ 303-322-8771

425 S. CHERRY ST.

Located at ▶ DENVER CO ZIP+4 ▶ 80246

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2012, 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		X
	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 instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	Yes	[X] 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	[X] No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes	[X] 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)	[X] 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	[X] 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)?			5b	X (No)
	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?	[X] 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	[X] No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X (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	[X] No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		N/A	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
EVAN MAKOVSKY 1400 GLENARM PL.	DENVER CO 80202	DIRECTOR 5.00	750	0	0
KENNETH L. JACKSON 425 S. CHERRY ST.	DENVER CO 80246	PRESIDENT 5.00	750	0	0
ELLYN HUTT 760 MAGNOLIA ST	DENVER CO 80220	SECRETARY 1.00	500	0	0
STEVEN WEINSTEIN 370 17TH ST.	DENVER CO 80202	DIRECTOR 1.00	750	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 ▶ 0

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
SILVER & DEBOSKEY, P.C. 1801 YORK STREET	DENVER CO 80206	LEGAL	339,141
FAIRFIELD & WOODS, P.C. WELLS FARGO CENTER, SUITE 2400	DENVER CO 80203	LEGAL	75,085
Total number of others receiving over $50,000 for professional services ▶			0

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 ▶	

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	921,145
b	Average of monthly cash balances	1b	1,013,737
c	Fair market value of all other assets (see instructions)	1c	8,873,491
d	**Total** (add lines 1a, b, and c)	1d	10,808,373
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	10,808,373
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	162,126
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,646,247
6	**Minimum investment return.** Enter 5% of line 5	6	532,312

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	532,312
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 6,975		
b	Income tax for 2012 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	6,975
3	Distributable amount before adjustments Subtract line 2c from line 1	3	525,337
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	525,337
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	525,337

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	582,778
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	582,778
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	582,778

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					525,337
2 Undistributed income, if any, as of the end of 2012:					
a Enter amount for 2011 only					
b Total for prior years. 20____, 20____, 20____					
3 Excess distributions carryover, if any, to 2012.					
a From 2007	9,543				
b From 2008	5,738				
c From 2009	8,226				
d From 2010	63,404				
e From 2011	1,059,601				
f Total of lines 3a through e		1,146,512			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 582,778					
a Applied to 2011, 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 2012 distributable amount					525,337
e Remaining amount distributed out of corpus		57,441			
5 Excess distributions carryover applied to 2012 (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		1,203,953			
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 2011 Subtract line 4a from line 2a Taxable amount – see instructions					
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					0
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 2007 not applied on line 5 or line 7 (see instructions)		9,543			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a		1,194,410			
10 Analysis of line 9					
a Excess from 2008	5,738				
b Excess from 2009	8,226				
c Excess from 2010	63,404				
d Excess from 2011	1,059,601				
e Excess from 2012	57,441				

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 2012, 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			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

M.B. GLASSMAN

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

EVAN MAKOVSKY

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

Check here ▶ [X] 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 or e-mail of the person to whom applications should be addressed

SCOTT IKENBERRY 303-534-5005
1400 GLENARM PL. DENVER CO 80202

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

INFORMAL

c Any submission deadlines

NONE

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

SEE STATEMENT 13

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				
DENVER ACADEMY OF TORAH 6825 E. ALAMEDA AVE. DENVER CO 80224			CHARITABLE PURPOSE	101,000
Total			▶ 3a	101,000
b Approved for future payment				
N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		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	3,141	
4 Dividends and interest from securities			14	49,577	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property			16		
6 Net rental income or (loss) from personal property					
7 Other investment income			14	296,051	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		348,769	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 348,769

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

DAA

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

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

D. Scott Shenberry — Signature of officer or trustee

11/15/13 — Date

PRESIDENT — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
LINDA DOERKSEN	LINDA DOERKSEN	11/14/13	
Firm's name ▶ JACKSON & DOERKSEN, LLC		PTIN	P00518498
Firm's address ▶ 425 SOUTH CHERRY STREET, SUITE 500 DENVER, CO 80246		Firm's EIN ▶	27-1423088
		Phone no	303-322-8771

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

Schedule of Contributors

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

OMB No 1545-0047

2012

Name of the organization	Employer identification number
SHANA GLASSMAN FOUNDATION	23-7038717

Organization type (check one)

Filers of: | **Section:**

Form 990 or 990-EZ
- [ ] 501(c)( ) (enter number) organization
- [ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- [ ] 527 political organization

Form 990-PF
- [X] 501(c)(3) exempt private foundation
- [ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
- [ ] 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

- [ ] For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the $33^1/_3$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II
- [ ] For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III
- [ ] For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $

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

Name of organization: SHANA GLASSMAN FOUNDATION

Employer identification number: 23-7038717

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GLASSMAN ESTATE 1400 GLENARM PLACE, SUITE 100 DENVER CO 80202	$ 1,278,509	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization: SHANA GLASSMAN FOUNDATION

Employer identification number: 23-7038717

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	N/R-CENTENNIAL CHESTNUT	$ 1,278,509	01/09/12

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

GLASSFOUND 04/30/2013 11 52 AM

Form **8868**

(Rev January 2013)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return.

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

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

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

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

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

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

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions. SHANA GLASSMAN FOUNDATION	Employer identification number (EIN) or 23-7038717
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P.O box, see instructions 1400 GLENARM PLACE, SUITE 100	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions DENVER CO 80202	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

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

- The books are in the care of ▶ JACKSON & DOERKSEN, LLC
425 S. CHERRY ST, SUITE 500
DENVER, CO 80246

Telephone No ▶ 303-322-8771 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15/13 , to file the exempt organization return for the organization named above The extension is for the organization's return for:
▶ [X] calendar year 2012 or
▶ [ ] tax year beginning , and ending

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

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

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

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

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

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

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

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions SHANA GLASSMAN FOUNDATION	Employer identification number (EIN) or 23-7038717
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions 1400 GLENARM PLACE, SUITE 100	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. DENVER CO 80202	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

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

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

• The books are in the care of ▶ JACKSON & DOERKSEN, LLC
425 S. CHERRY ST, SUITE 500
DENVER, CO 80246

Telephone No ▶ 303-322-8771 FAX No ▶

• If the organization does not have an office or place of business in the United States, check this box ▶ [ ]

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15/13

5 For calendar year 2012 , or other tax year beginning , and ending

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

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO GATHER ALL PERTINENT INFORMATION TO FILE AN ACCURATE RETURN.

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

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ CPA Date ▶ 08/14/13

Federal Statements

Form 990-PF - General Footnote

Description

SHANA GLASSMAN FOUNDATION
FORM 990-PF
PART VII-B QUESTION 5C

PURSUANT TO A SETTLEMENT AGREEMENT BETWEEN THE SHANA GLASSMAN FOUNDATION F/K/A M.B. & SHANA GLASSMAN FOUNDATION, AND DR. PHILIP MEHLER, SIGNED ON FEBRUARY 27, 2012 BY THE DISTRICT COURT OF DENVER, COLORADO, THE SHANA GLASSMAN FOUNDATION TRANSFERRED THE FOLLOWING ASSETS TO THE M.B. GLASSMAN FOUNDATION:

6/28/12	CASH	$718,102	CAPITAL ENDOWMENT PURPOSES
12/7/12	CASH	$238,299	CAPITAL ENDOWMENT PURPOSES
TOTAL		$956,401	

GRANTEE:

M.B. GLASSMAN FOUNDATION
C/O SILVER & DEBOSKEY P.C.
1801 YORK ST.
DENVER, CO 80206

AMOUNTS EXPENDED BY GRANTEE:

THE AMOUNTS EXPENDED BY THE GRANTEE ARE UNKNOWN AS THE FIRST REPORT HAS NOT YET BEEN RECEIVED.

UNDER REG SECTION 53-4945-5(D)(4)THE DISCLOSURES RELATED TO THE GRANTEE'S REPORTS AND EXPENDITURES FOR THE YEAR 2012 WILL BE REPORTED BY THE GRANTOR, SHANA GLASSMAN FOUNDATION, AS PART OF ITS RETURN FILED FOR THE YEAR 2013, THE YEAR THE GRANTEE'S REPORT IS REQUIRED TO BE RECEIVED.

TO THE BEST OF THE SHANA GLASSMAN FOUNDATION'S KNOWLEDGE, THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE GRANT OR THE INCOME THEREFROM FROM ITS INTENDED PURPOSES.

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
INTEREST MORTGAGE LOANS	$ 335,015	$ 335,015	$
PASSIVE INCOME-GAN EDEN LLC	13,946	13,946	
PASSIVE INCOME-MILONE LLC	6,781	6,781	
PASSIVE INCOME-MILONE II	4,681	4,681	
PASSIVE INCOME -OR	-2,353	-2,353	
PASSIVE INCOME-GEVES	-146	-146	
PASSIVE INCOME-MANOAH	-90,131	-90,131	
PASSIVE INCOME-CLARK/BELMONT	4,070	4,070	
PASSIVE INCOME-AHTID LLC	24,188	24,188	
TOTAL	$ 296,051	$ 296,051	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	$ 462,910	$	$	$ 462,910
TOTAL	$ 462,910	$ 0	$ 0	$ 462,910

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 5,800	$	$	$ 5,800
TOTAL	$ 5,800	$ 0	$ 0	$ 5,800

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
BOOKKEEPING AND CLERICAL	$ 7,305	$	$	$ 7,305
TOTAL	$ 7,305	$ 0	$ 0	$ 7,305

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
DENVER OCCUPATIONAL TAX	$ 48	$	$	$ 48
TOTAL	$ 48	$ 0	$ 0	$ 48

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
BANK SERVICE CHARGES	10			10
INSURANCE	2,250			2,250
TOTAL	$ 2,260	$ 0	$ 0	$ 2,260

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
COBIZ STOCK	$ 1,314,000	$ 1,314,000	MARKET	$ 475,219
TOTAL	$ 1,314,000	$ 1,314,000		$ 475,219

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
COBIZ BONDS	$ 500,000	$ 500,000	MARKET	$ 500,000
TOTAL	$ 500,000	$ 500,000		$ 500,000

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MILONE LLC	$ 1,287,775	$ 1,294,557	COST	$ 1,832,146
GAN EDEN LLC	169,810	168,319	COST	150,000
MILONE II LLC	11,340	16,021	COST	46,575
OR, LLC	5,214		COST	
GEVES LLC	274,827	274,681	COST	137,500
AHTID LLC	325,000	2,818,539	COST	3,325,000
MANOAH LLC	735,450	693,991	COST	649,811
CLARK/BELMONT LLC	406,407		COST	
HOLDEN LLC		50,956	COST	50,956
TOTAL	$ 3,215,823	$ 5,317,064		$ 6,191,988

Federal Statements

Statement 10 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
BLDG.-BRIGHTON BLVD	$ 1,508,743	$	$	$
IMPROVEMENTS-BRIGHTON BLVD	2,336			
TENANT IMPR-BRIGHTON BLVD	4,209			
LEASE COMIMISSIONS-BRIGHTON BLVD	3,616			
LAND-BRIGHTON BLVD	881,781			
TOTAL	$ 2,400,685	$ 0	$ 0	$ 0

Federal Statements

Statement 11 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
LINE OF CREDIT	$ 916,520	$
COMMISSIONS PAYABLE	44,640	
TOTAL	$ 961,160	$ 0

Statement 12 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
ASSETS TRANSFERRED TO MB GLASSMAN FOUNDATION AS PART OF LEGAL SETTLEMENT	$ 956,401
TOTAL	$ 956,401

Federal Statements

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

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

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

Name of Manager	Amount
EVAN MAKOVSKY	$
TOTAL	$ 0

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

Description

INFORMAL

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

Description

NONE

Statement 13 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

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

BYLAWS

OF THE

SHANA GLASSMAN FOUNDATION

as amended and restated on

February 26, 2012

BYLAWS OF THE

SHANA GLASSMAN FOUNDATION

ARTICLE 1

Principal Office and Corporate Seal

Section 1. Principal Office. The principal office and place of business of the Foundation in the State of Colorado shall be in the City and County of Denver, or at such other location as the Board of Directors may from time to time determine. Other offices and places of business may be established from time to time by the Board of Directors.

Section 2. Corporate Seal. The seal of the Foundation shall be inscribed with the name of the Foundation, the year of its incorporation, and the words "Colorado" and "Seal," and shall be in a form approved by the Board of Directors, which may alter the same at pleasure.

ARTICLE II

Board of Directors

Section 1. Qualifications; Appointment; Tenure. The affairs of the Foundation shall be managed by its Board of Directors. The Board of Directors of the Foundation shall be composed of no less than three nor more than nine directors, who shall be residents of the State of Colorado. In the event that the election of additional individuals to the Board of Directors results in more than nine directors serving on the Board of Directors at any time, without these Bylaws having been previously amended to increase the number of authorized directors beyond nine directors, then the action of the Board of Directors resulting in such election shall automatically be deemed to constitute an amendment to these Bylaws increasing the number of authorized directors provided for in the preceding sentence to the number of directors actually serving in such capacity.

Not later than 30 days prior to the annual meeting of the directors of the Foundation, the directors shall nominate a number of individuals for election that is not less than the number of directors whose terms are due to expire, plus the number of vacancies among the Board of Directors that have not previously been filled. The names of the individuals thus nominated shall be stated in the notice of the annual meeting of the directors of the Foundation. At the annual meeting of the directors, the directors shall elect the number of the individuals thus nominated necessary to fill the positions of those directors whose terms are due to expire and any vacancies that have not previously been filled, provided that if there are more individuals nominated than positions to be filled, then the individuals receiving the greater number of votes shall be elected.

Directors thus elected shall be elected for a term of three years and shall hold office until the annual meeting of the directors occurring at the expiration of their terms and until their successors have been elected and qualified, except that the Board of Directors may, at the time of election of any director to office, adjust and stagger the terms of directors so that, as nearly as possible, the terms of one–third of the directors shall expire each year

Section 2. Annual Meeting. The annual meeting of the Board of Directors shall be held in each calendar year, on such date and at such time and at such place as the President may determine. Written notice stating the place, day, and hour of the meeting shall be given personally or mailed to each member of the Board of Directors at least ten days prior to the date fixed for the annual meeting. The annual meeting of the Board of Directors shall be for the purpose of electing officers and for the transaction of such other business as may come before the meeting.

Section 3. Regular Meetings. Regular meetings of the Board of Directors may be held without notice other than this bylaw at such place, day, and hour as the Board of Directors may determine from time to time by resolution.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called at any time by the President or by a majority of the members of the Board of Directors. Special meetings shall be held at such time and place as may be designated by the authority calling such meeting. Notice stating the place, day, and hour of every special meeting shall be given to each member of the Board of Directors either by mailing such notice at least five days before, or by an oral or written communication personally delivered at least two days before, the date fixed for the meeting. The notice of such special meeting may, but need not specify the business to be transacted at and the purpose of any special meeting of the Board of Directors.

Section 5. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board, but, if fewer than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 6. Manner of Acting. Subject only to the Special Distribution provisions of Section 14 of this Article, the act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Amended and Restated Bylaws.

Section 7. Vacancies. Any vacancy in the Board of Directors shall be filled by the remaining directors. A director appointed to fill a vacancy shall serve for the unexpired term of such person's predecessor in office and until such person's successor is duly appointed and shall have qualified. Any position on the Board of Directors to be filled by reason of an increase in the number of directors shall be filled by the directors of the Foundation as soon as practicable after the time such increase is authorized.

Section 8. Standard of Conduct for Directors. Each director shall perform his or her duties as a director, including without limitation his or her duties as a member of any committee of the board, in good faith, in a manner the director reasonably believes to be in the best interests of the Foundation, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. In the performance of his or her duties, a director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by the persons designated below, unless the director has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A director shall not be liable to the Foundation for any action the director takes or omits to take as a director if, in connection with such action or omission, the director performs his or her duties in compliance with this Section. A director, regardless of title, shall not be deemed to be a trustee with respect to the Foundation or with respect to any property held or administered by the Foundation including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

The designated persons on whom a director is entitled to rely are: [a] one or more officers or employees of the Foundation whom the director reasonably believes to be reliable and competent in the matters presented; [b] legal counsel, a public accountant, or other person as to matters which the director reasonably believes to within such person's professional or expert competence; or [c] a committee of the board of directors on which the director does not serve if the director reasonably believes the committee merits confidence.

Section 9. Conflicts of Interest. The Board of Directors acknowledges that conflicts of interest may occasionally arise and that neither the elimination from the board of all persons who might potentially have any such conflict nor the avoidance of all transactions involving a conflict of interest would necessarily serve the best interests of the Foundation. Nonetheless, each member of the Board of Directors is encouraged to avoid undisclosed conflicts of interest and to refrain from influencing the board's action on a matter in which such director is financially interested. It is therefore the policy of the Foundation to avoid the participation of any director in the Board of Directors' consideration of a matter which poses a conflict of interest for that director.

[a] For these purposes, a conflict of interest shall be deemed to arise whenever a matter under consideration involves the potential for significant benefit to a director or to any business, financial, or professional organization of which the director or a member of such director's immediate family is an officer, director, members, owner, or employee.

[b] Whenever any matter comes before a meeting of the Board of Directors which gives rise to a potential conflict of interest, the affected director shall make known the conflict to the remaining directors present at such meeting, shall, after answering any questions posed by the other directors, withdraw from the meeting for as long as the matter is under consideration, and shall neither be present nor cast a vote.

[c] If the withdrawal of the affected director results in the absence of a quorum, no action shall be taken on the matter in question until a quorum of disinterested directors can be established.

[d] The minutes of a meeting at which a conflict of interest arises shall reflect that a disclosure was made, the affected director's withdrawal from the meeting and abstention from voting, and, if action is taken on the matter, the continued presence of a quorum.

[e] As with all other matters coming before the Board of Directors, the disinterested directors shall pass upon a matter that poses a conflict of interest for another director in a manner which they reasonably and in good faith believe to be in the best interests of the Foundation. The Board of Directors shall not authorize under this Section any transaction involving a conflict of interest that would also subject the Foundation or its directors, officers, or employees to liability under Section 4941 of the Internal Revenue Code.

Section 10. Removal. Any member of the Board of Directors of the Foundation may be removed by the remaining directors whenever in their judgment such removal would serve the best interests of the Foundation.

Section 11. Compensation. Directors shall receive reasonable compensation for serving in such office. The Foundation shall reimburse any member of the Board of Directors for reasonable expenses incurred in connection with service on the Board.

Section 12. Action by Directors Without a Meeting. Any action required by law to be taken at a meeting of the Board of Directors, or any committee thereof, or any other action which may be taken at a meeting of directors, or any committee thereof, may be taken without a meeting, if a notice stating the action to be taken and the time by which the directors must respond is transmitted in writing to each member of the board, and each member of the board, by the time stated in such notice, either –

[a] votes in writing for such action, or

[b] votes in writing against such action, abstains in writing from voting, or fails to respond or vote and also fails to demand that action not be taken without a meeting.

Action under this procedure is taken only if the affirmative vote for such action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted, and such action shall be effective only if and when the Foundation has received a sufficient number of writings meeting the requirements of the preceding sentence, unless such writings specify a different effective date. Any director who has signed such a writing may revoke it by a writing signed, dated and stating that the prior vote is revoked, provided that the Foundation has received such written revocation before it has received the last writing necessary to effect the action. Any such writings may be delivered to the Foundation by electronically transmitted facsimile, email, or other form of wire or wireless communication in a form sufficient to inform the Foundation of the identity of the director, the vote, abstention, demand, or revocation of the director, and the proposed action to which such vote, abstention, demand, revocation relates. All actions taken under this procedure shall have the same effect as action taken at a meeting and may be stated as such in any document.

Section 13. Meetings by Telephone. Members of the Board of Directors or any committee designated by the Board of Directors may hold or participate in a meeting of the Board of Directors or such committee by means of conference telephone, video phone, e-conference or similar communications equipment provided that all persons participating in such meeting can hear each other at the same time. A director participating in a meeting in this manner shall be deemed to be present in person at such meeting.

Section 14. Director's Rights With Respect to Certain Distributions. Each Director shall have the right to designate the recipient or recipients of distributions from the Foundation not to exceed, in the aggregate $1,000 per year, provided that any such recipient must be an exempt organization of the kind described in Section 501(c) (3) of the Code and be a permissible donee under the Foundation's Articles of Incorporation, applicable law and shall be guided by Article XII below. The action of each Director with respect to such special distributions shall be deemed to constitute an action taken by a majority of the Board of Directors.

Section 15. Advisory Boards. The Board of Directors may from time to time form one or more advisory boards, committees, auxiliaries or other bodies composed of such members, having such rules of procedure, and having such chair, as the Board of Directors shall designate. The name, objectives and responsibilities of each such advisory board, and the rules and procedures for the conduct of its activities, shall be determined by the Board of Directors. An advisory board may provide such advice, service, and assistance to the Foundation, and carry out such duties and responsibilities for the Foundation as may be specified by the Board of Directors; except that, if any such committee or advisory board has one or more members who are entitled to vote on committee matters and who are not then also directors, such committee or advisory board may not exercise any power or authority reserved to the Board of Directors by law, the Articles of Incorporation or these Bylaws. Further, no advisory board shall have authority to incur any corporate expense or make any representation or commitment on behalf of the Foundation without the express approval of the Board of Directors or the President of the Foundation.

ARTICLE III

Officers

Section 1. Officers. The Officers of the Foundation shall be a President, a Secretary, and a Treasurer, and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it deems desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person.

Section 2. Election and Term of Office. The officers of the Foundation shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon after such meeting as may be convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor has been duly elected and has qualified.

Section 3. Resignation and Removal. Any officer may resign at any time by giving written notice to the Board of Directors. Such resignation shall take effect on the date specified in the notice, and no acceptance of the same shall be necessary to render the same effective. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever its judgment such removal would serve the best interests of the Foundation, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall be the Chairman and a member of the Board of Directors of the Foundation and shall preside at all meetings of the Board. The President shall be the Chief Executive Officer of the Foundation and shall, subject to the general direction and control of the Board of Directors, have the general supervision, direction, and control over the business and affairs of the Foundation and its officers, agents, and employees. The President may sign, with the Secretary or any Assistant Secretary or any other proper officer of the Foundation designated by the Board of Directors, any deeds, leases, mortgages, deeds of trust, or other documents of conveyance or encumbrance of any real property owned by the Foundation. He shall also perform all duties incident to the office of President and such other duties as may be assigned by the Board of Directors from time to time.

Section 6. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and security of the Foundation, receive and give receipts for moneys due and payable to the Foundation from any source whatsoever, and deposit all such moneys in the name of the Foundation in such banks, trust companies, or other depositaries as the Board of Directors shall approve from time to time, and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall make an annual financial report to the Foundation at the annual meeting of the Board of Directors. With the approval of the Board of Directors, the Treasurer shall be authorized to engage any firm of certified public accountants to assist him in the performance of any of the duties incident to the Treasurer's office.

Assistant treasurers, if any, shall have the same duties and powers subject to the supervision of the Treasurer.

Section 7. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these Amended and Restated Bylaws or as required by law; be custodian of the Foundation records and the seal of the Foundation and see that the seal of the Foundation is affixed to all documents, the execution of which on behalf of the Foundation under its seal is duly authorized in accordance with the provisions of these Amended and Restated Bylaws, keep a register of the post office address of each Director which shall be furnished to the Secretary by such Director, and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors.

Assistant Secretaries, if any, shall have the same duties and powers subject to the supervision of the Secretary.

ARTICLE IV

Committees

Section 1. Committees of Directors. The Board of Directors, by resolution adopted by the directors, may designate and appoint an executive committee and one or more other committees, each of which shall have and may exercise such authority in the management of the Foundation as shall be provided in such resolution or in these Bylaws, except that no such committee shall have the authority of the Board of Directors in reference to: (a) authorizing distributions; (b) electing, appointing, or removing any director; (c) amending the Articles of Incorporation for the Foundation; (d) adopting, amending, or repealing these Amended and Restated Bylaws; (e) approving a plan of merger; (f) approving a sale, lease, exchange, or other disposition of all, or substantially all, of the Foundation property, with or without goodwill, otherwise than in the usual and regular course of business; (g) authorizing the voluntary dissolution of the Foundation or revoking proceedings for its dissolution.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the Foundation may be appointed in such manner as may be designated by a resolution adopted by a majority of the Board of Directors. Except as otherwise provided in such resolution, the President of the Foundation shall appoint the members of any such committee. Any committee member may be removed by the person or persons authorized to appoint such members whenever in their judgment the best interests of the Foundation shall be served by such removal.

Section 3. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors of the Foundation and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member is removed from such committee, or unless such member shall cease to qualify as a member of such committee.

Section 4. Chairperson. One member of each committee shall be appointed chairperson by the person or persons authorized to appoint the members of the committee.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a Quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own government not consistent with theses Amended and Restated Bylaws or with rules adopted by the Board of Directors.

ARTICLE V

Indemnification

Section 1. Definitions. For purposes of this Article:

[a] The terms "director or officer" shall include a person who, while serving as a director or officer of the Foundation, is or was serving at the request of the Foundation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan. A director or officer shall be considered to be serving an employee benefit plan at the request of the Foundation if his duties to the Foundation also impose duties on or otherwise involve services by him to the plan or to participants in or beneficiaries of the plan. The term "director or officer" shall also include the estate or personal representative of a director or officer, unless the context otherwise requires.

[b] The term "proceeding" shall mean any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, whether formal or informal, any appeal in such an action, suit, or proceeding, and any inquiry or investigation that could lead to such an action, suit, or proceeding.

[c] The term "party" includes an individual who is, was, or is threatened to be made a named defendant or respondent in a proceeding.

[d] The term "liability" shall mean any obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expense incurred with respect to a proceeding.

[e] When used with respect to a director, the phrase "official capacity" shall mean the office of director in the Foundation, and, when used with respect to a person other than a director, shall mean the office in the Foundation held by the officer or the employment or agency relationship undertaken by the employee or agent on behalf of the Foundation, but in neither case shall include service for any foreign or domestic

corporation or for any partnership, joint venture, trust, employee benefit plan, or other enterprise.

Section 2. General Provisions. The Foundation shall indemnify any person who is or was a party or is threatened to be made a party to any proceeding by reason of the fact that such person is or was a director or officer of the Foundation, against expenses (including attorneys' fees), liability, judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such proceeding if such person [a] conducted himself in good faith, [b] reasonably believed, in the case of conduct in his official capacity with the Foundation, that his conduct was in the best interests of the Foundation, and, in all other cases, that his conduct was at least not opposed to the best interests of the Foundation, and [c] with respect to any criminal proceeding, had no reasonable cause to believe that his conduct was unlawful. However, no person shall be entitled to indemnification under this Section 2 either [a] in connection with a proceeding brought by or in the right of the Foundation in which the director or officer was adjudged liable to the Foundation or [b] in connection with any other proceeding charging improper personal benefit to the director or officer, whether or not involving action in his official capacity, in which he is ultimately adjudged liable on the basis that he improperly received personal benefit. Indemnification under this Section 2 in connection with a proceeding brought by or in the right of the Foundation shall be limited to reasonable expenses incurred in connection with the proceeding. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person did not act in good faith or otherwise failed to meet the standard of conduct set forth in this Section 2.

Section 3. Successful Defense on the Merits; Expenses. To the extent that a director or officer of the Foundation has been wholly successful on the merits in defense of any proceeding to which he was a party, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with such proceeding.

Section 4. Determination of Right to Indemnification. Any indemnification under Section 2 of this Article (unless ordered by a court) shall be made by the Foundation only as authorized in each specific case upon a determination that indemnification of the director or officer is permissible under the circumstances because such person met the applicable standard of conduct set forth in such Section 2. Such determination shall be made [a] by the Board of Directors by a majority vote of a quorum of disinterested directors who at the time of the vote are not, were not, and are not threatened to be made parties to the proceeding, or [b] if such a quorum cannot be obtained, by the vote of a majority of the members of a committee of the Board of Directors designated by the board, which committee shall consist of two or more directors who are not parties to the proceeding (directors who are parties to the proceeding may participate in the designation of directors to serve on such committee), or

[c] if such a quorum of the Board of Directors cannot be obtained or such a committee cannot be established, or even if such a quorum is obtained or such a committee is so designated, but such quorum or committee so directs, then by independent legal counsel selected by the Board of Directors in accordance with the preceding procedures. Authorization of indemnification and evaluation as to the reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that, if the determination that indemnification is permissible is made by independent legal counsel, authorization of indemnification and evaluation of legal expenses shall be made by the body that selected such counsel.

Section 5. Advance Payment of Expenses; Undertaking to Repay. The Foundation shall pay for or reimburse the reasonable expenses (including attorneys' fees) incurred by a director or officer who is a party to proceeding in advance of the final disposition of the proceeding if [a] the director or officer furnishes the Foundation a written affirmation of his good faith belief that he conducted himself in good faith, [b] the director or officer furnishes the Foundation with a written undertaking, executed personally or on his behalf, to repay the advance if it is determined that he did not conduct himself in good faith, which undertaking shall be an unlimited general obligation of the director or officer but which need not be secured and which may be accepted without reference to financial ability to make repayment, and [c] a determination is made by the body authorizing indemnification that the facts then known to such body would not preclude indemnification.

Section 6. Other Employees and Agents. The Foundation shall indemnify such other employees and agents of the Foundation to the same extent and in the same manner as is provided above in Section 2 with respect to directors and officers, by adopting a resolution by a majority of the members of the Board of Directors specifically identifying by name or by position the employees or agents entitled to indemnification.

Section 7. Insurance. The Board of Directors may exercise the Foundation's power to purchase and maintain insurance (including without limitation insurance for legal expenses and costs incurred in connection with defending any claim, proceeding, or lawsuit) on behalf of any person who is or was a director or officer of the Foundation against any liability asserted against him or incurred by him in any such capacity or arising out of his status as such, whether or not the Foundation would have the power to indemnify him against such liability under the provisions of this Article.

Section 8. Nonexclusivity of Article. The indemnification provided by this Article shall not be deemed exclusive of any other rights and procedures to which one indemnified may be entitled under the Articles of Incorporation, any bylaw, agreement, resolution of disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer, and shall inure to the benefit of such person's heirs, executors, and administrators.

Section 9. Limitation. Notwithstanding any other provision of this Article, during any period that the Foundation is a "private foundation" within the meaning of Section 509 of the Internal Revenue Code, the Foundation shall not indemnify any person from or against, or advance to any person the cost of such expenses, judgments, fines, or amounts paid or necessarily incurred, nor shall the Foundation purchase or maintain such insurance, to the extent that any such indemnification, advance, or purchase or maintenance of such insurance would be determined to be an act of self-dealing within the meaning of Section 4941 of the Internal Revenue Code, to be a taxable expenditure within the meaning of Section 4945 of the Internal Revenue Code, or to be otherwise prohibited under the Internal Revenue Code, unless and to the extent (i) a court orders such indemnification; or (ii) such indemnification, advance, or purchase or maintenance of such insurance can be treated as reasonable compensation to such person.

ARTICLE VI

Contracts, Checks, Deposits and Gifts

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Foundation, in addition to the officers so authorized by these Amended and Restated Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation, shall be signed by such officer or officers, agent or agents of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President of the Foundation.

Section 3. Deposits. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies, or other depositaries as the Board of Directors may select.

Section 4. Gifts. The Board of Director may accept on behalf of the Foundation any contribution, gift, bequest, or devise for the general or for any special purpose of the Foundation.

ARTICLE VII

Books and Records

The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at its registered or principal office a record giving the names and addresses of the Board of Directors. All books and records of the Foundation may be inspected by any director or his or her agent or attorney for any proper purpose at any reasonable time.

ARTICLE VIII

Waiver of Notice

Whenever any notice is required to be given under the provisions of the Colorado Revised Nonprofit Corporation Act or under the provisions of the articles of incorporation or the Amended and Restated Bylaws of the Foundation, a waiver of the notice in writing signed by the person or persons entitled to the notice, whether before or after the time stated in the notice, shall be deemed equivalent to the giving of such notice.

ARTICLE IX

Amendments to Bylaws

These Amended and Restated Bylaws may be altered, amended, or repealed an new bylaws may be adopted by a vote of now fewer than two-thirds of the Directors then in office, at any regular meeting or at any special meeting, if at least two days written notice is given of intention to alter, amend, or repeal or to adopt new bylaws at such meeting.

ARTICLE X

Guidelines Regarding Distributions

M.B. Glassman and Shana Glassman (the "Glassmans") founded the Foundation and have been its sole contributors. Their intent with regard to the operation of the Foundation is that its funds be invested in a manner to permit the Foundation's assets to grow. The Foundation shall at all times meet any minimum distribution requirement imposed by applicable law. Such distributions shall be made to qualifying organizations where the distributions will "make a difference." The Foundation's directors and officers should take into account the Glassmans' desires and lifestyles. The following factors should also be considered:

The Glassmans' primary desire was to support Jewish causes within the Denver Metropolitan area and Israel; however, the Foundation need not exclusively support such causes.

The Glassmans believed that the very young and the very old need help the most, particularly education for the young and care for the elderly.

Recipient organizations should have broad community support, must operate on a responsible fiscal budget, and be accountable to their donors.

A recipient organization shall not receive more than 25 percent of the gross donations from the Foundation in any particular year, unless a majority of the Board of Directors determines otherwise in each specific instance.

Organizations that would use any part of a donation from the Foundation to pay interest on their obligations should not be supported by the Foundation; and

The directors and officers should strive to enable the Foundation to make a difference. To this end, the directors should be proactive and seek creative and innovative uses for the Foundation's grants.

The Foundation holds advisory privileges with respect to a portion of a donor advised fund ("Donor Advised Fund") within the Jewish Community Foundation. The Board of Directors shall have the sole authority to offer advice regarding the use(s) of any funds deposited in the Donor Advised Fund after March 21, 2006, subject only to the rules and regulations set by the Jewish Community Foundation. The Donor Advised Fund shall be a contingency fund for special projects that the Board of Directors deem necessary and prudent.

ATTACHMENT TO THE

ARTICLES OF AMENDMENT

OF THE

M.B. AND SHANA GLASSMAN FOUNDATION

(A Colorado Nonprofit Corporation)

The corporation's Articles of Incorporation shall be amended by the addition of new Articles VIII and IX, to read in their entirety as follows:

Article VIII

Membership

The corporation shall not have voting members.

Article IX

Limitations on Directors' Liability

No director shall be personally liable to the corporation for monetary damages for any breach of fiduciary duty as a director, except that no director's liability to the corporation for monetary damages shall be eliminated or limited on account of any of the following:

[a] Any breach of the director's duty of loyalty to the corporation;

[b] Any acts or omissions of the director not in good faith or that involve intentional misconduct or a knowing violation of law;

[c] The director's assent to or participation in an unlawful distribution or a loan by the corporation to any director or officer of the corporation;

[d] Any transaction in which the director received improper personal benefit.

This provision shall not be construed to limit the rights of directors of the corporation for indemnification or other assistance from the corporation, nor shall this provision restrict or otherwise diminish the applicability of the provisions of C.R.S. Sections 13–21–115.7(2) and 13–21–116(2)(b) (concerning immunity of directors except in the case of wanton and willful acts or omissions), any amendment or successor provision to such sections, or any other law limiting or eliminating the liabilities of directors.

Should the preceding provisions of this Article ever be repealed or modified, or should there ever occur any repeal or modification of the provisions of the Colorado Revised Nonprofit Corporation Act that authorize the elimination or limitation of liability of directors, such repeal or modification shall not adversely affect any elimination of liability, right, or protection of a director of the corporation with respect to any breach, act, omission, or transaction of such director occurring prior to the time of such repeal or modification.