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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 10-01-2012 , and ending 09-30-2013**

Name of foundation
THE GLAZER FOUNDATION

% JUDY GLAZER

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

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

**A Employer identification number**
75-6012545

**B** Telephone number (see instructions)
(972) 392-8200

**C** If exemption application is pending, check here ☐

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

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

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

**G** Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

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

**I** Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 511,351

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

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

| | | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|---|
| Revenue | 1 | Contributions, gifts, grants, etc , received (attach schedule) | 0 | | | |
| | 2 | Check ▶ ☑ if the foundation is **not** required to attach Sch B | | | | |
| | 3 | Interest on savings and temporary cash investments | | | | |
| | 4 | Dividends and interest from securities | 12,020 | 12,020 | | |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | 19,335 | | | |
| | b | Gross sales price for all assets on line 6a 172,770 | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 19,335 | | |
| | 8 | Net short-term capital gain | | | | |
| | 9 | Income modifications | | | | |
| | 10a | Gross sales less returns and allowances | | | | |
| | b | Less Cost of goods sold | | | | |
| | c | Gross profit or (loss) (attach schedule) | | | | |
| | 11 | Other income (attach schedule) | | | | |
| | 12 | **Total.** Add lines 1 through 11 | 31,355 | 31,355 | | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | 0 | | | |
| | 14 | Other employee salaries and wages | | | | |
| | 15 | Pension plans, employee benefits | | | | |
| | 16a | Legal fees (attach schedule) | | | | |
| | b | Accounting fees (attach schedule) | 500 | 500 | 0 | 0 |
| | c | Other professional fees (attach schedule) | 5 | 5 | | |
| | 17 | Interest | | | | |
| | 18 | Taxes (attach schedule) (see instructions) | 188 | 37 | | |
| | 19 | Depreciation (attach schedule) and depletion | | | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | | | | |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses (attach schedule) | 7 | | | |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 700 | 542 | 0 | 0 |
| | 25 | Contributions, gifts, grants paid | 17,500 | | | 17,500 |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 18,200 | 542 | 0 | 17,500 |
| | 27 | Subtract line 26 from line 12 | | | | |
| | a | **Excess of revenue over expenses and disbursements** | 13,155 | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 30,813 | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | | |

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

| | | Beginning of year | End of year | |
|---|---|---|---|---|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| **Assets** | | | | |
| 1 | Cash—non-interest-bearing | 48,568 | 36,184 | 36,184 |
| 2 | Savings and temporary cash investments | | | |
| 3 | Accounts receivable ▶ | | | |
| | Less allowance for doubtful accounts ▶ | | | |
| 4 | Pledges receivable ▶ | | | |
| | Less allowance for doubtful accounts ▶ | | | |
| 5 | Grants receivable | | | |
| 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) | | | |
| 7 | Other notes and loans receivable (attach schedule) ▶ | | | |
| | Less allowance for doubtful accounts ▶ | | | |
| 8 | Inventories for sale or use | | | |
| 9 | Prepaid expenses and deferred charges | | | |
| 10a | Investments—U S and state government obligations (attach schedule) | | | |
| b | Investments—corporate stock (attach schedule) | 268,077 | 284,008 | 337,876 |
| c | Investments—corporate bonds (attach schedule) | 119,680 | 139,288 | 137,291 |
| 11 | Investments—land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation (attach schedule) ▶ | | | |
| 12 | Investments—mortgage loans | | | |
| 13 | Investments—other (attach schedule) | | | |
| 14 | Land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation (attach schedule) ▶ | | | |
| 15 | Other assets (describe ▶ ) | 10,000 | 0 | 0 |
| 16 | **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I) | 446,325 | 459,480 | 511,351 |
| **Liabilities** | | | | |
| 17 | Accounts payable and accrued expenses | | | |
| 18 | Grants payable | | | |
| 19 | Deferred revenue | | | |
| 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| 21 | Mortgages and other notes payable (attach schedule) | | | |
| 22 | Other liabilities (describe ▶ ) | | | |
| 23 | **Total liabilities** (add lines 17 through 22) | | 0 | |
| **Net Assets or Fund Balances** | | | | |
| | **Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.** | | | |
| 24 | Unrestricted | | | |
| 25 | Temporarily restricted | | | |
| 26 | Permanently restricted | | | |
| | **Foundations that do not follow SFAS 117, check here** ▶ ☑ **and complete lines 27 through 31.** | | | |
| 27 | Capital stock, trust principal, or current funds | 446,325 | 459,480 | |
| 28 | Paid-in or capital surplus, or land, bldg , and equipment fund | | | |
| 29 | Retained earnings, accumulated income, endowment, or other funds | | | |
| 30 | **Total net assets or fund balances** (see page 17 of the instructions) | 446,325 | 459,480 | |
| 31 | **Total liabilities and net assets/fund balances** (see page 17 of the instructions) | 446,325 | 459,480 | |

**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 | 446,325 |
| 2 | Enter amount from Part I, line 27a | 2 | 13,155 |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 459,480 |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 | |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | 459,480 |

## Part IV Capital Gains and Losses for Tax on Investment Income

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

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | 172,770 | | 153,435 | 19,335 |
| 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 | | | | 19,335 |
| 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 | 19,335 |
| 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 page 18 of the instructions before making any entries

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
|---|---|---|---|
| 2011 | 22,000 | 454,731 | 0 04838 |
| 2010 | 32,000 | 478,376 | 0 066893 |
| 2009 | 7,500 | 465,432 | 0 016114 |
| 2008 | 1,101,641 | 765,655 | 1 438822 |
| 2007 | 140,000 | 2,028,895 | 0 069003 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d). . . . . . . . . . . . . . . . . . . . . . . | 2 | 1 639212 |
| 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 327842 |
| 4 | Enter the net value of noncharitable-use assets for 2012 from Part X, line 5. . . . . | 4 | 481,179 |
| 5 | Multiply line 4 by line 3. . . . . . . . . . . . . . . . . . . . . . . | 5 | 157,751 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b). . . . . . . . . . | 6 | 308 |
| 7 | Add lines 5 and 6. . . . . . . . . . . . . . . . . . . . . . . . . | 7 | 158,059 |
| 8 | Enter qualifying distributions from Part XII, line 4. . . . . . . . . . . . . | 8 | 17,500 |

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 page 18 of the instructions)**

| | | | |
|---|---|---|---|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1<br>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 | 616 |
| c | All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b) | | |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | 2 | |
| 3 | Add lines 1 and 2 | 3 | 616 |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | 4 | |
| 5 | **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0- | 5 | 616 |
| 6 | Credits/Payments | | |
| a | 2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 0 | | |
| b | Exempt foreign organizations—tax withheld at source — 6b | | |
| c | Tax paid with application for extension of time to file (Form 8868) — 6c | | |
| d | Backup withholding erroneously withheld — 6d | | |
| 7 | Total credits and payments Add lines 6a through 6d | 7 | 0 |
| 8 | Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached | 8 | 6 |
| 9 | **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | 9 | 622 |
| 10 | **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | 10 | |
| 11 | Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ **Refunded** ▶ | 11 | |

**Part VII-A Statements Regarding Activities**

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | No |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? | 1b | | No |
| | *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.* | | | |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | No |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________ | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________ | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.* | 2 | | No |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | No |
| 4a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | No |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? | 4b | | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.* | 5 | | No |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | Yes | |
| 7 | Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV* | 7 | Yes | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) ▶TX | | | |
| b | If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* | 8b | Yes | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV* | 9 | | No |
| 10 | Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* | 10 | | No |

**Part VII-A Statements Regarding Activities *(continued)***

| | | | | |
|---|---|---|---|---|
| 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 | | No |
| 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 | | No |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | Yes | |

Website address ▶N/A

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

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

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

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

| | | | | |
|---|---|---|---|---|
| 16 | At any time during calendar year 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 | | No |

See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

| | | | Yes | No |
|---|---|---|---|---|
| | **File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.** | | | |
| 1a | During the year did the foundation (either directly or indirectly) | | | |
| | **(1)** Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No | | | |
| | **(2)** Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No | | | |
| | **(3)** Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No | | | |
| | **(4)** Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No | | | |
| | **(5)** Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No | | | |
| | **(6)** Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). ☐ Yes ☑ No | | | |
| b | If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? | 1b | | |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012? | 1c | | No |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) | | | |
| a | At the end of tax year 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 ) | 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.)* | 3b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | No |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012? | 4b | | No |

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

| | | | | |
|---|---|---|---|---|
| **5a** | During the year did the foundation pay or incur any amount to | | | |
| | **(1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No | | | |
| | **(2)** Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No | | | |
| | **(3)** Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No | | | |
| | **(4)** Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☑ No | | | |
| | **(5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No | | | |
| **b** | If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? | **5b** | | |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | |
| **c** | If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No | | | |
| | *If "Yes," attach the statement required by Regulations section 53.4945–5(d).* | | | |
| **6a** | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No | | | |
| **b** | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | **6b** | | No |
| | *If "Yes" to 6b, file Form 8870.* | | | |
| **7a** | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No | | | |
| **b** | If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? | **7b** | | |

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

| **(a)** Name and address | **(b)** Title, and average hours per week devoted to position | **(c)** Compensation **(If not paid, enter -0-)** | **(d)** Contributions to employee benefit plans and deferred compensation | **(e)** Expense account, other allowances |
|---|---|---|---|---|
| JUDY GLAZER<br>14911 Quorum Drive Ste 400<br>Dallas,TX 75254 | TRUSTEE<br>1 0 | 0 | 0 | 0 |
| Barkley J Stuart<br>14911 Quorum Drive Ste 400<br>Dallas,TX 75254 | Trustee<br>1 0 | 0 | 0 | 0 |
| Ann B Glazer-Stuart<br>14911 Quorum Drive Ste 400<br>Dallas,TX 75254 | Trustee<br>1 0 | 0 | 0 | 0 |

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

| **(a)** Name and address of each employee paid more than $50,000 | **(b)** Title, and average hours per week devoted to position | **(c)** Compensation | **(d)** Contributions to employee benefit plans and deferred compensation | **(e)** Expense account, other allowances |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

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

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".**

| **(a)** Name and address of each person paid more than $50,000 | **(b)** Type of service | **(c)** Compensation |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |

**Total** number of others receiving over $50,000 for professional services. . . . . . . . . . . . . . ▶

**Part IX-A** **Summary of Direct Charitable Activities**

| List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc | Expenses |
|---|---|
| 1 | |
| 2 | |
| 3 | |
| 4 | |

**Part IX-B** **Summary of Program-Related Investments** (see instructions)

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 | Amount |
|---|---|
| **1** N/A | |
| **2** | |
| All other program-related investments See page 24 of the instructions **3** | |
| **Total.** Add lines 1 through 3. . . . . . . . . . . . . . . . . . . . . . . . . ▶ | |

**Part X** **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see 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 | 445,207 |
| b | Average of monthly cash balances | 1b | 43,300 |
| c | Fair market value of all other assets (see instructions) | 1c | 0 |
| d | **Total** (add lines 1a, b, and c) | 1d | 488,507 |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0 |
| 3 | Subtract line 2 from line 1d | 3 | 488,507 |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 7,328 |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 481,179 |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 24,059 |

**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 | 24,059 |
| 2a | Tax on investment income for 2012 from Part VI, line 5 | 2a | 616 | | |
| b | Income tax for 2012 (This does not include the tax from Part VI ) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 616 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | | | 3 | 23,443 |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | |
| 5 | Add lines 3 and 4 | | | 5 | 23,443 |
| 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 | 23,443 |

**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 | 17,500 |
| b | Program-related investments—total from Part IX-B | 1b | 0 |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes | 2 | 0 |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required) | 3a | 0 |
| b | Cash distribution test (attach the required schedule) | 3b | 0 |
| 4 | **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 17,500 |
| 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 | |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 17,500 |

**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 | | | | 23,443 |
| **2** Undistributed income, if any, as of the end of 2012 | | | | |
| **a** Enter amount for 2011 only. . . . . . . | | | 0 | |
| **b** Total for prior years 2010 , 2009 , 2008 | | 0 | | |
| **3** Excess distributions carryover, if any, to 2012 | | | | |
| **a** From 2007. . . . . . . | | | | |
| **b** From 2008. . . . . . . 994,820 | | | | |
| **c** From 2009. . . . . . . | | | | |
| **d** From 2010. . . . . . . 9,050 | | | | |
| **e** From 2011. . . . . . . | | | | |
| **f Total** of lines 3a through e. . . . . . . . . | 1,003,870 | | | |
| **4** Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 17,500 | | | | |
| **a** Applied to 2011, but not more than line 2a | | | 0 | |
| **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. . . . . | | | | 17,500 |
| **e** Remaining amount distributed out of corpus | 0 | | | |
| **5** Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)* | 5,943 | | | 5,943 |
| **6 Enter the net total of each column as indicated below:** | | | | |
| **a** Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 997,927 | | | |
| **b** Prior years' undistributed income Subtract line 4b from line 2b . . . . . . . . . . . | | 0 | | |
| **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 . . . . . . . . . . . | | 0 | | |
| **e** Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions . . . . . . . . . . . . . . | | | 0 | |
| **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 Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a . . . . . . | 997,927 | | | |
| **10** Analysis of line 9 | | | | |
| **a** Excess from 2008. . . . 988,877 | | | | |
| **b** Excess from 2009. . . . | | | | |
| **c** Excess from 2010. . . . 9,050 | | | | |
| **d** Excess from 2011. . . . | | | | |
| **e** Excess from 2012. . . . | | | | |

## 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

| | Tax year | Prior 3 years | | | (e) Total |
|---|---|---|---|---|---|
| | (a) 2012 | (b) 2011 | (c) 2010 | (d) 2009 | |
| 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<br>a "Assets" alternative test—enter<br>(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<br>(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

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

APPLICATION SHOULD BE SUBMITTED IN WRITING

c Any submission deadlines

NO SUBMISSION DEADLINES

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

NO RESTRICTIONS OR LIMITATIONS ON AWARDS

**Part XV Supplementary Information** (continued)

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

| Recipient<br>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* | | | | |
| CENTER FOR REPRODUCTIVE RIGHTS<br>120 WALL STREET<br>NEW YORK, NY 10005 | N/A | 509(A)(1) | CHARITABLE OPERATIONS | 10,000 |
| CAMP TREETOPS<br>4382 CASCADE ROAD<br>LAKE PLACID, NY 12946 | N/A | 509(A)(1) | EDUCATIONAL OPERATIONS | 2,500 |
| BROWN UNIVERSITY<br>BOX 1822<br>PROVIDENCE, RI 02912 | N/A | 509(A)(1) | EDUCATIONAL OPERATIONS | 5,000 |
| **Total** . . . . . . . . . . . . ▶ 3a | | | | 17,500 |
| **b** *Approved for future payment* | | | | |
| **Total** . . . . . . . . . . . . ▶ 3b | | | | |

**Part XVI-A Analysis of Income-Producing Activities**

| Enter gross amounts unless otherwise indicated | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See instructions ) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments. . . . | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities. . . . | | | 14 | 12,020 | |
| 5 Net rental income or (loss) from real estate | | | | | |
| a Debt-financed property. . . . . . | | | | | |
| b Not debt-financed property. . . . . | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income. . . . . | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 19,335 | |
| 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). . | | | | 31,355 | |

13 **Total.** Add line 12, columns (b), (d), and (e). . . . . . . . . . . . . . . . . . . 13 31,355

(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 | NOT APPLICABLE |

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

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

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

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

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

**b** If "Yes," complete the following schedule

| **(a)** Name of organization | **(b)** Type of organization | **(c)** Description of relationship |
|---|---|---|
| | | |

**Sign Here**

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

| ****** | 2014-02-04 | ****** |
|---|---|---|
| Signature of officer or trustee | Date | Title |

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

**Paid Preparer Use Only**

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

# TY 2012 Accounting Fees Schedule

**Name:** THE GLAZER FOUNDATION

**EIN:** 75-6012545

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

| efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491036000014 |
|---|---|---|

# TY 2012 All Other Program Related Investments Schedule

**Name:** THE GLAZER FOUNDATION

**EIN:** 75-6012545

| Category | Amount |
|---|---|
| NONE | |

# TY 2012 Depreciation Schedule

**Name:** THE GLAZER FOUNDATION

**EIN:** 75-6012545

# TY 2012 Investments Corporate Bonds Schedule

**Name:** THE GLAZER FOUNDATION

**EIN:** 75-6012545

| Name of Bond | End of Year Book Value | End of Year Fair Market Value |
|---|---|---|
| CHARLES SCHWAB-SEE BROKER STMT | 139,288 | 137,291 |

# TY 2012 Investments Corporate Stock Schedule

**Name:** THE GLAZER FOUNDATION

**EIN:** 75-6012545

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|---|---|---|
| CHARLES SCHWAB-SEE BROKER STMT | 284,008 | 337,876 |

# TY 2012 Land, Etc. Schedule

**Name:** THE GLAZER FOUNDATION

**EIN:** 75-6012545

# TY 2012 Other Assets Schedule

**Name:** THE GLAZER FOUNDATION

**EIN:** 75-6012545

| Description | Beginning of Year - Book Value | End of Year - Book Value | End of Year - Fair Market Value |
|---|---|---|---|
| CERTIFICATE OF DEPOSIT | 10,000 | 0 | 0 |

# TY 2012 Other Expenses Schedule

**Name:** THE GLAZER FOUNDATION

**EIN:** 75-6012545

| Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|
| PENALTIES | 7 | | | |

# TY 2012 Other Income Schedule

**Name:** THE GLAZER FOUNDATION

**EIN:** 75-6012545

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

# TY 2012 Other Professional Fees Schedule

**Name:** THE GLAZER FOUNDATION

**EIN:** 75-6012545

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|
| ASSET MANAGEMENT FEE | 5 | 5 | | |

# TY 2012 Taxes Schedule

**Name:** THE GLAZER FOUNDATION

**EIN:** 75-6012545

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|
| FEDERAL EXCISE TAX | 151 | | | |
| FOREIGN TAXES | 37 | 37 | | |

# Portfolio Holdings

## PORTFOLIO APPRAISAL
**The Glazer's Foundation**
**Schwab # 2184-2029**
September 30, 2013

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct Assets | Unit Income | Annual Income | Yield |
|---|---|---|---|---|---|---|---|---|---|
| **COMMON STOCK** | | | | | | | | | |
| 60 | Altera Corp | 35 90 | 2.154 12 | 37 16 | 2.229 60 | 0 4 | 0 600 | 36 00 | 1 6 |
| 10 | Amazon com | 254 64 | 2.546 44 | 312 64 | 3.126 40 | 0 6 | 0 000 | 0 00 | 0 0 |
| 45 | Apache Corp | 91 72 | 4.127 37 | 85 14 | 3.831 30 | 0 7 | 0 800 | 36 00 | 0 9 |
| 6 | Apple Computer | 576 69 | 3.460 16 | 476 75 | 2.860 50 | 0 6 | 12 200 | 73 20 | 2 6 |
| 100 | Bank of New York Mellon | 24 91 | 2.490 75 | 30 19 | 3.019 00 | 0 6 | 0 600 | 60 00 | 2 0 |
| 40 | Bed Bath & Beyond Inc | 77 57 | 3.102 91 | 77 36 | 3.094 40 | 0 6 | 0 000 | 0 00 | 0 0 |
| 10 | BlackRock Inc | 157 49 | 1.574 89 | 270 62 | 2.706 20 | 0 5 | 6 720 | 67 20 | 2 5 |
| 65 | Broadcom Corp | 29 16 | 1.895 49 | 26 02 | 1.691 30 | 0 3 | 0 440 | 28 60 | 1 7 |
| 15 | Celgene Corp | 12 21 | 183 17 | 154 14 | 2.312 05 | 0 5 | 0 000 | 0 00 | 0 0 |
| 15 | Chevron Corp | 44 03 | 660 43 | 121 50 | 1.822 50 | 0 4 | 4 000 | 60 00 | 3 3 |
| 40 | Chicago Bridge & Iron Co | 60 72 | 2.428 84 | 67 77 | 2.710 80 | 0 5 | 0 050 | 2 00 | 0 1 |
| 50 | Comcast Corp Cl A | 19 81 | 990 51 | 45 11 | 2.255 75 | 0 4 | 0 780 | 39 00 | 1 7 |
| 25 | Cummins Inc | 114 78 | 2.869 50 | 132 87 | 3.321 75 | 0 6 | 2 500 | 62 50 | 1 9 |
| 125 | EMC Corp | 12 33 | 1.541 65 | 25 56 | 3.195 00 | 0 6 | 0 400 | 50 00 | 1 6 |
| 80 | Expeditors Int'l of Wash | 41 67 | 3.333 98 | 44 06 | 3.524 80 | 0 7 | 0 600 | 48 00 | 1 4 |
| 95 | Freeport McMoran Copper & Gold | 36 18 | 3.437 43 | 33 08 | 3.142 60 | 0 6 | 1 250 | 118 75 | 3 8 |
| 165 | General Electric | 27 58 | 4.550 70 | 23 89 | 3.941 85 | 0 8 | 0 760 | 125 40 | 3 2 |
| 5 | Google Inc | 620 49 | 3.102 47 | 875 91 | 4.379 55 | 0 9 | 0 000 | 0 00 | 0 0 |
| 85 | Halliburton Co | 35 07 | 2.980 55 | 48 15 | 4.092 75 | 0 8 | 0 500 | 42 50 | 1 0 |
| 100 | J P Morgan Chase & Co | 38 20 | 3.819 66 | 51 69 | 5.169 00 | 1 0 | 1 520 | 152 00 | 2 9 |
| 40 | Johnson & Johnson | 54 23 | 2.169 39 | 86 69 | 3.467 60 | 0 7 | 2 640 | 105 60 | 3 0 |
| 65 | Johnson Controls | 28 97 | 1.883 32 | 41 50 | 2.697 50 | 0 5 | 0 760 | 49 40 | 1 8 |
| 35 | Medtronic Inc | 45 91 | 1.606 73 | 53 25 | 1.863 75 | 0 4 | 1 120 | 39 20 | 2 1 |
| 50 | Merck & Co(New) | 48 12 | 2.406 25 | 47 61 | 2.380 45 | 0 5 | 1 720 | 86 00 | 3 6 |
| 85 | Metlife Inc | 29 59 | 2.515 47 | 46 95 | 3.990 75 | 0 8 | 1 100 | 93 50 | 2 3 |
| 115 | Microsoft Corp | 28 83 | 3.315 45 | 33 28 | 3.827 20 | 0 7 | 1 120 | 128 80 | 3 4 |
| 45 | National Oilwell Inc | 67 06 | 3.017 70 | 78 11 | 3.514 95 | 0 7 | 1 040 | 46 80 | 1 3 |
| 60 | Novartis AG ADR | 60 70 | 3.641 74 | 76 71 | 4.602 60 | 0 9 | 2 057 | 123 45 | 2 7 |
| 20 | Novo Nordisk A S | 167 87 | 3.357 49 | 169 22 | 3.384 40 | 0 7 | 2 264 | 45 29 | 1 3 |
| 125 | Oracle Corp | 28 94 | 3.617 18 | 33 17 | 4.146 25 | 0 8 | 0 480 | 60 00 | 1 4 |
| 70 | PNC Financial Services Group | 55 76 | 3.902 96 | 72 45 | 5.071 50 | 1 0 | 1 760 | 123 20 | 2 4 |
| 39 | PepsiCo | 36 84 | 1.436 66 | 79 50 | 3.100 50 | 0 6 | 2 270 | 88 53 | 2 9 |
| 60 | Potash Corp Saskatchewan | 39 63 | 2.378 03 | 31 28 | 1.876 80 | 0 4 | 1 400 | 84 00 | 4 5 |
| 15 | Praxair Inc | 116 26 | 1.743 90 | 120 21 | 1.803 15 | 0 4 | 2 400 | 36 00 | 2 0 |
| 50 | Procter & Gamble | 49 28 | 2.463 95 | 75 59 | 3.779 50 | 0 7 | 2 406 | 120 30 | 3 2 |
| 20 | Rockwell Int'l | 71 86 | 1.437 19 | 106 94 | 2.138 80 | 0 4 | 2 080 | 41 60 | 1 9 |
| 85 | Southwestern Energy Co | 42 20 | 3.586 70 | 36 38 | 3.092 30 | 0 6 | 0 000 | 0 00 | 0 0 |
| 85 | Weyerhaeuser | 15 73 | 1.336 86 | 28 63 | 2.433 55 | 0 5 | 0 880 | 74 80 | 3 1 |
| 50 | Yum! Brands Inc | 55 79 | 2.789 29 | 71 39 | 3.569 50 | 0 7 | 1 480 | 74 00 | 2 1 |
| 60 | eBay Inc | 42 45 | 2.546 77 | 55 79 | 3.347 70 | 0 7 | 0 000 | 0 00 | 0 0 |
| | | | 102.404 07 B | | 126.515 85 C | 24 7 | | 2.421 62 | 1 9 |
| **ALTERNATIVE FUNDS** | | | | | | | | | |
| 448 532 | AQR Arbitrage N | 11 15 | 5.001 16 | 11 18 | 5.014 59 | 1 0 | 0 094 | 42 05 | 0 8 |
| 463 768 | Eaton Vance Global Macro Absolute Ret Fd | 10 35 | 4.800 00 | 9 43 | 4.373 33 | 0 9 | 0 358 | 165 87 | 3 8 |
| 2.236 217 | Goldman Sachs Strategic Income Fund Inst | 10 53 | 23.550 00 | 10 48 | 23.435 55 | 4 6 | 0 469 | 1.049 66 | 4 5 |
| | | | 33.351 16 D | | 32.823 47 E | 6 4 | | 1.257 59 | 3 8 |

# Portfolio Holdings

PORTFOLIO APPRAISAL
**The Glazer's Foundation**
**Schwab # 2184-2029**
September 30, 2013

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct Assets | Unit Income | Annual Income | Yield |
|---|---|---|---|---|---|---|---|---|---|
| **EXCHANGE TRADED ALTERNATIVE FUNDS** | | | | | | | | | |
| 425 | iShares COMEX Gold Tr | 16 30 | 6,926 38 | 12 89 | 5,478 25 | 1 1 | 0 000 | 0 00 | 0 0 |
| | | | 6,926 38 D | | 5,478 25 E | 1 1 | | 0 00 | 0 0 |
| **Equity Funds** | | | | | | | | | |
| 599 201 | American Independence Stock Fund A | 12 37 | 7,409 99 | 15 43 | 9,245 67 | 1 8 | 0 063 | 38 05 | 0 4 |
| 275 670 | BlackRock Basic Value Fund Investor A | 24 93 | 6,873 51 | 31 60 | 8,711 17 | 1 7 | 0 489 | 134 74 | 1 5 |
| 300 000 | EGShares Emerging Mkts Consumer | 22 45 | 6,734 80 | 26 94 | 8,082 00 | 1 6 | 0 106 | 31 91 | 0 4 |
| 220 917 | Growth Fund of America Cl F-1 | 33 61 | 7,425 01 | 41 75 | 9,223 28 | 1 8 | 0 282 | 62 39 | 0 7 |
| 811 627 | Ivy Small Cap Growth Fund Cl I | 13 88 | 11,267 93 | 22 06 | 17,904 49 | 3 5 | 0 000 | 0 00 | 0 0 |
| 623 653 | JP Morgan Large Cap Core Plus A | 21 51 | 13,416 65 | 27 01 | 16,844 87 | 3 3 | 0 112 | 70 05 | 0 4 |
| 568 192 | JP Morgan Small Cap Value A | 23 98 | 13,624 99 | 25 71 | 14,608 22 | 2 9 | 0 228 | 129 62 | 0 9 |
| 529 129 | Laudus International Mkt Fd Select | 18 45 | 9,762 42 | 22 94 | 12,138 22 | 2 4 | 0 463 | 244 93 | 2 0 |
| 489 309 | Oppenheimer Developing Mkt Y | 32 75 | 16,025 00 | 36 56 | 17,889 14 | 3 5 | 0 249 | 122 00 | 0 7 |
| 75 000 | S&P 500 Dep Repts Unit Inv Tr Ser 1 | 150 54 | 11,290 55 | 168 01 | 12,600 75 | 2 5 | 3 393 | 254 45 | 2 0 |
| 719 515 | Schroder Emerging Mkts Inv Cl | 13 58 | 9,773 62 | 13 19 | 9,490 40 | 1 9 | 0 113 | 81 38 | 0 9 |
| 560 000 | Schwab Emerging Mkts ETF | 25 44 | 14,244 02 | 24 59 | 13,770 40 | 2 7 | 0 557 | 311 92 | 2 3 |
| 920 000 | Schwab Intl Equity ETF | 28 33 | 26,067 70 | 30 39 | 27,958 80 | 5 5 | 0 724 | 665 90 | 2 4 |
| 60 000 | Schwab US Large Cap | 38 57 | 2,314 30 | 40 21 | 2,412 60 | 0 5 | 0 775 | 46 48 | 1 9 |
| 473 234 | Scout International Fd | 30 16 | 14,275 00 | 35 89 | 16,984 37 | 3 3 | 0 646 | 305 85 | 1 8 |
| 175 000 | Vanguard Extended Mkt Fd Stk Mkt Vipers | 63 42 | 11,098 42 | 77 12 | 13,496 00 | 2 6 | 0 978 | 171 15 | 1 3 |
| | | | 181,603 92 B | | 211,360 38 C | 41 3 | | 2,670 80 | 1 3 |
| **Fixed Income Funds** | | | | | | | | | |
| 444 899 | Dodge & Cox Income Fd | 13 49 | 6,000 00 | 13 49 | 6,001 69 | 1 2 | 0 404 | 179 74 | 3 0 |
| 1,000 440 | DoubleLine Total Return Bond Fund Class I | 11 39 | 11,400 00 | 10 96 | 10,964 82 | 2 1 | 0 564 | 564 52 | 5 1 |
| 2,191 015 | Eaton Vance Floating Rate Adv | 8 80 | 19,274 11 | 9 14 | 20,025 88 | 3 9 | 0 372 | 815 53 | 4 1 |
| 145 000 | PIMCO Enhanced Short Maturity ETF | 101 61 | 14,732 83 | 101 39 | 14,702 27 | 2 9 | 0 817 | 118 46 | 0 8 |
| 550 738 | PIMCO Total Return | 11 66 | 6,420 78 | 10 82 | 5,958 99 | 1 2 | 0 325 | 179 22 | 3 0 |
| 631 006 | Templeton Global Bond LW | 13 58 | 8,572 10 | 12 96 | 8,177 84 | 1 6 | 0 540 | 340 74 | 4 2 |
| 135 000 | Vanguard Total Bond Market | 81 29 | 10,974 06 | 80 88 | 10,918 80 | 2 1 | 2 008 | 271 12 | 2 5 |
| 115 000 | iShares Barclays 1-3 yr Credit | 105 31 | 12,111 15 | 105 28 | 12,107 20 | 2 4 | 1 357 | 156 03 | 1 3 |

# Portfolio Holdings

## PORTFOLIO APPRAISAL
**The Glazer's Foundation**
**Schwab # 2184-2029**
September 30, 2013

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct Assets | Unit Income | Annual Income | Yield |
|---|---|---|---|---|---|---|---|---|---|
| 90 000 | iShares Barclays Tr TIPS | 105 84 | 9.525 51 | 112 58 | 10.132 20 | 2 0 | 1 839 | 165 54 | 1 6 |
| | | | 99.010 54 | D | 98.989 68 E | 19 4 | | 2.790 90 | 2 8 |
| **CASH AND EQUIVALENTS** | | | | | | | | | |
| | Schwab Advisor Cash Reserves | | 36.184 03 | | 36.184 03 | 7 1 | 0 010 | 3 62 | 0 0 |
| | | | 36.184 03 | | 36.184 03 A | 7 1 | | 3 62 | 0 0 |

| | | |
|---|---|---|
| A Cash - non-interest-bearing | 36,184 | |
| Σ B = Investments - Corporate Stock (Book Value) | 284,008 | |
| Σ D = Investments - Corporate Bonds (Book Value) | 139,288 | |
| Total Book Value Assets | | 459,480 |
| A Cash - non-interest-bearing | 36,184 | |
| Σ C = Investments - Corporate Stock (Fair Market Value) | 337,876 | |
| Σ E = Investments - Corporate Bonds (Fair Market Value) | 137,292 | |
| Total Fair Market Value Assets | | 511,352 |