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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

2012

Open to public inspection

For calendar year 2012 or tax year beginning DEC 1, 2012, and ending NOV 30, 2013

Name of foundation GLASER FOUNDATION, INC.		A Employer identification number 91-6028694
Number and street (or P.O. box number if mail is not delivered to street address) 1700 7TH AVE, SUITE 116 PMB 102	Room/suite	B Telephone number (425) 881-2485
City or town, state, and ZIP code SEATTLE, WA 98101		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 14,441,600.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
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		331,764.	331,764.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,058,311.			
b Gross sales price for all assets on line 6a		1,804,317.			
7 Capital gain net income (from Part IV, line 2)			1,058,311.		
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)					
11 Other income					
12 Total. Add lines 1 through 11		1,390,075.	1,390,075.		
13 Compensation of officers, directors, trustees, etc.		16,500.	4,125.		12,375.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		8,668.	0.		8,668.
c Other professional fees STMT 3		84,530.	67,531.		16,999.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 4		13,573.	2,156.		11,418.
24 Total operating and administrative expenses. Add lines 13 through 23		123,271.	73,812.		49,460.
25 Contributions, gifts, grants paid		649,000.			649,000.
26 Total expenses and disbursements. Add lines 24 and 25		772,271.	73,812.		698,460.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		617,804.			
b Net investment income (if negative, enter -0-)			1,316,263.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED OCT 16 2014

Operating and Administrative Expenses

Revenue

RECEIVED

OCT 14 2014

TRAVEL, CONFERENCES, AND MEETINGS

PRINTING AND PUBLICATIONS

OTHER EXPENSES

TOTAL OPERATING AND ADMINISTRATIVE EXPENSES

TOTAL EXPENSES AND DISBURSEMENTS

SUBTRACT LINE 26 FROM LINE 12

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		65,113.		
	2	Savings and temporary cash investments		418,830.	366,122.	366,122.
	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				
	7	Other notes and loans receivable				
		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	STMT 5	260,252.	736,463.	726,818.
	b	Investments - corporate stock	STMT 6	8,149,825.	8,866,039.	9,676,716.
	c	Investments - corporate bonds	STMT 7	4,226,045.	3,776,516.	3,671,944.
11	Investments - land, buildings, and equipment basis					
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation					
15	Other assets (describe)					
16	Total assets (to be completed by all filers)		13,120,065.	13,745,140.	14,441,600.	
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				
	22	Other liabilities (describe OVERDRAFT)		0.	7,271.	
23	Total liabilities (add lines 17 through 22)		0.	7,271.		
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		13,120,065.	13,737,869.	
	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				
30	Total net assets or fund balances		13,120,065.	13,737,869.		
31	Total liabilities and net assets/fund balances		13,120,065.	13,745,140.		

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	13,120,065.
2	Enter amount from Part I, line 27a	2	617,804.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	13,737,869.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,737,869.

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 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 1,804,317.		746,006.	1,058,311.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			1,058,311.		
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	1,058,311.	
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) If (loss), enter -0- in Part I, line 8			3	N/A	

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	665,429.	13,379,307.	.049736
2010	710,965.	13,711,987.	.051850
2009	645,513.	13,039,703.	.049504
2008	338,451.	11,627,035.	.029109
2007	869,158.	14,414,853.	.060296
2 Total of line 1, column (d)			2 .240495
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 .048099
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 13,999,415.
5 Multiply line 4 by line 3			5 673,358.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 13,163.
7 Add lines 5 and 6			7 686,521.
8 Enter qualifying distributions from Part XII, line 4			8 698,460.

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)		1	13,163.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	13,163.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	13,163.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	4,334.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	13,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	17,334.	
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	4,171.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax	11	0.	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ WA		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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		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? Website address ► WWW.PAULGLASERFOUNDATION.ORG	13	X	
14	The books are in care of ► JOANNE VAN SICKLE Telephone no ► 425-881-2485 Located at ► 3014 164TH PL. N.E., BELLEVUE, WA ZIP+4 ► 98008			
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	N/A	
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
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? If "Yes," list the years ►	☐ Yes ☒ No	
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		
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

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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)? ☐ 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)?

N/A

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?

N/A

☐ 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

X

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?

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.

(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
SEE STATEMENT 8		16,500.	0.	0.

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NORTHERN TRUST BANK 201 S LAKE AVE, STE 600, PASADENA, CA 91101	INVESTMENT MANAGEMENT	75,975.

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 NONE - THE TAXPAYER MERELY MAKES GRANTS TO THE RECIPIENTS.	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3

0.

Form 990-PF (2012)

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	14,162,645.
b Average of monthly cash balances	1b	49,959.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	14,212,604.
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	14,212,604.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	213,189.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,999,415.
6 Minimum investment return. Enter 5% of line 5	6	699,971.

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	699,971.
2a Tax on investment income for 2012 from Part VI, line 5	2a	13,163.
b Income tax for 2012 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	13,163.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	686,808.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	686,808.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	686,808.

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	698,460.
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	
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	698,460.
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	5	13,163.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	685,297.

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				686,808.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			462,216.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4. ► \$ 698,460.				
a Applied to 2011, but not more than line 2a			462,216.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount	0.			236,244.
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))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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		0.		
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 instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				450,564.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

N/A

▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

Tax year	Prior 3 years			(e) Total
(a) 2012	(b) 2011	(c) 2010	(d) 2009	

(4) Gross investment income

Form 990-PF (2012)

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED SCHEDULE				649,000.
Total			3a	649,000.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVII

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

- | 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? | | Yes | No |
|---|-----------|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | | |
| (1) Cash | | | X |
| (2) Other assets | | | X |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | | | X |
| (2) Purchases of assets from a noncharitable exempt organization | | | X |
| (3) Rental of facilities, equipment, or other assets | | | X |
| (4) Reimbursement arrangements | | | X |
| (5) Loans or loan guarantees | | | X |
| (6) Performance of services or membership or fundraising solicitations | | | 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. | | | |

[illegible]

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

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

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

**Sign
Here**

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

and belief, it is true, correct, and complete. Declaration



Signature of officer or trustee

Date 10/9/2014

BOARD MEMBER

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes	☐ No
---	-----------------------------

**Paid
Preparer
Use Only**

Print/Type preparer's name

DARREN H. MAXFIELD

Preparer's signature

Preparer's signature 

Date 10/8/14

Check ☐
self-employed

PTIN	
------	--

P01407962

Firm's name ► VOLDAL WARTELLE & CO., P.S.

Firm's EIN ▶ 91-1007261

Firm's address ► 10510 NORTHUP WAY, SUITE 300
KIRKLAND, WA 98033

Phone no. 425-250-0051

Form 990-PF (2012)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
COMMON & PREFERRED STOCK	63,238.	0.	63,238.
CORPORATE BONDS	156,489.	0.	156,489.
MONEY MARKET FUND	65.	0.	65.
MUTUAL FUNDS	99,347.	0.	99,347.
US & STATE GOVT OBLIGATIONS	12,625.	0.	12,625.
TOTAL TO FM 990-PF, PART I, LN 4	331,764.	0.	331,764.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT AND TAX PREPARATION	8,668.	0.		8,668.
TO FORM 990-PF, PG 1, LN 16B	8,668.	0.		8,668.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	64,531.	64,531.		0.
ADMINISTRATIVE & ACCCOUNTING	19,999.	3,000.		16,999.
TO FORM 990-PF, PG 1, LN 16C	84,530.	67,531.		16,999.

FORM 990-PF	OTHER EXPENSES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STORAGE	1,021.	153.		868.	
POSTAGE AND BOX RENT	270.	41.		230.	
LICENSE	25.	25.		0.	
DUES	368.	0.		368.	
BOARD MTG EXP	1,532.	383.		1,149.	
NORTHERN TRUST MISC EXP	10,357.	1,554.		8,803.	
TO FORM 990-PF, PG 1, LN 23	13,573.	2,156.		11,418.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	5
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SEE STATEMENT ATTACHED	X		736,463.	726,818.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			736,463.	726,818.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			736,463.	726,818.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT ATTACHED			8,866,039.	9,676,716.
TOTAL TO FORM 990-PF, PART II, LINE 10B			8,866,039.	9,676,716.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT ATTACHED	3,776,516.	3,671,944.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,776,516.	3,671,944.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	8
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
R. WILLIAM CARLSTROM 1700 7TH AVE, STE 116 PMB 102 SEATTLE, WA 98101	VICE PRESIDENT 5.00	3,000.	0.	0.
WALT SMITH 1000 2ND AVE. #3400 SEATTLE, WA 98104	SECRETARY 5.00	3,000.	0.	0.
R.N. BRANDENBURG 1700 7TH AVE, STE 116 PMB 102 SEATTLE, WA 98101	PRESIDENT 5.00	3,000.	0.	0.
MATT CARLSON 1700 7TH AVE, STE 116 PMB 102 SEATTLE, WA 98101	TREASURER 5.00	2,500.	0.	0.
R. THOMAS OLSON 601 UNION STREET, SUITE 4400 SEATTLE, WA 981012352	BOARD MEMBER 5.00	0.	0.	0.
JANET L. POLITEO 1700 7TH AVE, STE 116 PMB 102 SEATTLE, WA 98101	BOARD MEMBER 5.00	3,000.	0.	0.
KRISTA GRINSTEIN 1700 7TH AVE, STE 116 PMB 102 SEATTLE, WA 98101	BOARD MEMBER 5.00	2,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		16,500.	0.	0.

THE GLASER FOUNDATION
FEIN: 91-6028694
FORM 990-PF

PART XV, Line 3a: SUPPLEMENTARY INFORMATION
GRANTS APPROVED YEAR ENDING 11/30/2013

Name	Address	Purpose	Amount
Arlington Community Food Bank	PMB 224 16821 Smokey Point Blvd Arlington WA 98223	food bank	5,000 00
Arlington Kids Closet	135 South French St Box C Arlington, WA 98223	Operating support	5,000 00
Assistance League - Seattle	Attn: Becky Bates-Shull 1415 N 45th Street Seattle, WA 98103	Operation School Bell	5,000 00
Big Brothers Big Sisters Of Island County	913 East Whidbey Ave Oak Harbor, WA 98277	Mentoring programs	5,000 00
Big Brothers Big Sisters of King & Pierce	1600 S Graham St Seattle, WA 98108-2821	programs helping youth succeed	10,000 00
Birth to Three Developmental Center	PO Box 24289 Federal Way, WA 98093	uncompensated care fund	6,000 00
Boyer Children's Clinic	attn: Michael Stewart 1850 Boyer Ave East Seattle, WA 98112	operating support	3,000 00
Burn Children Recovery Foundation	409 Wood Place Everett, WA 98203	Phoenix House Recovery Center	2,000 00
Cancer Lifeline	8522 Fremont Ave N Seattle, WA 98103	services to elderly with cancer	5,000 00
Casa Latina	317 17th Ave South Seattle WA 98144	operating support	5,000 00
code org	Seattle WA 98101	Technically learning distinct expansion	7,000 00
College Success Foundation	1605 NW Sammamish Road Suite 200 Issaquah WA 98027	operating support	5,000 00
Common Threads Farm	1715 Ellis St #102 Bellingham WA 98225	Youth Grown Program	5,000 00
Disabled Americans Have Rights Too	816 SW 152nd Street Burien, WA 98166	operating support	3,000 00
Eastside Academy	attn: Toni Esparza 1717 Bellevue Way NE Bellevue, WA 98004	Recovery Groups	6,000 00
Eastside Baby Corner	Eastside Baby Corner PO Box 712 Issaquah, WA 98027	Basic Needs program	10,000 00
Elder & Adult Day Services	12831 NE 21st Pl, Bellevue WA 98005	Senior Day Programs	10,000 00
Emergency Food Network	3318 92nd Street South, Tacoma WA 98499	food distribution	5,000 00
Encompass NW	1407 Boalch Ave NW North Bend, WA 98045	operating support	2,500 00
Family Works Program	1501 North 45th St Seattle WA 98103	services to low income older adults	5,000 00
Food Life Line	Angie Randall, Grants Manager 1702 NE 150th St Shoreline, WA 98155	Kids Café	5,000 00
Fred Hutchinson Cancer Research Center	1100 Fairview Ave N, Seattle WA 98109	brain cancer research	50,000 00
Fred Hutchinson Cancer Research Center	1100 Fairview Ave N Seattle WA 98109	brain cancer research	5,000 00
friends of CASA King County	1401 E Jefferson Suite 500, Seattle WA 98122	financial assistance for children in CASA programs	2,000 00
Friends of the Children King County	PO Box 22801 Seattle, WA 98122	long term mentoring of at risk youth	10,000 00
Full Life	attn: Nora Gibson, President 800 Jefferson St Suite 620 Seattle WA 98104	Backpack program	5,000 00
Gage Academy of Fine Art	Gage Academy of Fine Art 1501 Tenth Ave East Seattle, WA 98102	operating support	7,000 00
Hamlin Robinson School	attn: Jen Fukutaki 1700 E Union Street Seattle WA 98122	operating support	5,000 00
Harborview Medical Center	c/o Harborview Medical Center BOX 359744 325 9th St Seattle WA 98104	operating support	5,000 00
Helping Hand House	Second Street SW Puyallup WA 98371	Sky's the Limit program	5,000 00
Hope in Christ Ministries	1902 2nd Ave, Seattle, WA 98101	Bremerton Oasis Resource Center	5,000 00
Institute for Learning & Brain Sciences	Univ of Washington 380 Portage Bay Building BOX 357988 Seattle WA 98195	operating support	30,000 00
Islandwood	4450 Blakely Ave NE Bainbridge Island, WA 98110	School Overnight Program	5,000 00
Junior Achievement of Washington	1700 Westlake Ave North Suite 400 Seattle, WA 98109	Biz Town & Finance Park programs	7,000 00
Kinderling Center	16120 NE 8th Street Bellevue, WA 98008	Early Intervention Program	30,000 00

THE GLASER FOUNDATION

FEIN: 91-6028694

FORM 990-PF

PART XV, Line 3a: SUPPLEMENTARY INFORMATION
GRANTS APPROVED YEAR ENDING 11/30/2013

Name	Address	Purpose	Amount
Kirkland Interfaith Trans in Housing	attn Kann Frandenburger 125 Siale St Suite B Kirkland, WA 98033	Education Support Project	15,000 00
Little Bit Therapeutic Riding Center	attn Kathy Alm 18675 NE 106th St Redmond, WA 98052	operating support	5,000 00
Mary's Place Seattle	attn Marty Hartman, Exec Director 1830 9th Ave Seattle WA 98101	Day Center Program for the homeless population	5,000 00
Max Higbee Center	Ms. April McMurry, Executl 1155 North State Street, #412, Bellingham WA 98225	life skills & other training programs	5,000 00
Mockingbird Society	attn Brian Lawrence 2100 24th Ave South Suite 240 Seattle, WA 98144	Youth Network	5,000 00
Mother Meniors Whidbey Island	5476 Maxwellton Road Langley WA 98260	operating support	4,000 00
National Multiple Sclerosis Society	Northwest Chapter 192 Nickerson St Suite 100 Seattle, WA 98109	health related issues	5,000 00
Northwest Harvest	attn Barb Bocek, Grants Manager PO Box 12272 Seattle, WA 98102	food distribution	5,000 00
Northwest Maritime Center	431 Water Street Port Townsend, WA 98368	operating support	5,000 00
Page Ahead	88 Spring St Suite 123 Seattle, WA 98104	operating support	3,000 00
Path with Art	117 East Lousa Street #236 Seattle WA 98102	"Share the Voice" programs	5,000 00
Peace Community Center	attn Cindy Huff 2106 S Cushman Ave Tacoma WA 98405	Hilltop Scholars Program	5,000 00
Pierce County Library Foundation	3005 112th St E Tacoma WA 98406	"Block Play" program	10,000 00
Powerful Schools	3401 Rainier Ave S Suite C Seattle WA 98144	operating support	3,000 00
Puget Sound Christian Clinic	2150 N 122nd Street Seattle WA 98133	Mobile Medical Clinic	1,000 00
Puget Sound Christian Clinic	2150 N 122nd Street Seattle WA 98133	Mobile Medical Clinic	2,500 00
Renton Area Youth & Family Services	PO Box 1510 Renton, WA 98057	Kincare Support Program	7,500 00
RMH Services.	1104 Pitt Ave Bremerton WA 98310	services to menatilly ill persons	2,000 00
ROOF Community Services	ROOF Community Services PO Box 312 Rochester, WA 98579	Kids Place Programs	15,000 00
Royal Family Kids Camp (Hilcrest Chapel)	attn Paul Emmett 24205 SE Issaquah Fall City Road Issaquah WA 98029	Camp for Youth	5,000 00
Rubicon Foundation	513 Federal Avenue Seattle WA 98102	Sawhorse Revolution	10,000 00
Salish Sea Expeditions	attn Stephen Streufert 647 Horizon View Place NW Bainbridge Island WA 98110	environmental program for low income youth	10,000 00
Seashare	attn Jim Harmon, Exec Director 600 Erickson Ave NE Suite 310 Bainbridge Island, v	program gives protein food to food banks	5,000 00
Seattle Children's Playground	attn Liz Bullard 3710 38th Ave South Seattle, WA 98144	scholarship fund	30,000 00
Seattle Girl's School	Seattle Girl's School PO Box 22576 Seattle, WA 98122	needs based financial aid	5,000 00
Seattle Music Partners	4533 Sunnyside Ave N Seattle WA 98103	transportation cost of after school program	10,000 00
Shoreline Arts Council	PO Box 55354 Shoreline, WA 98155	operating support	1,500 00
Shoreline Public Schools Foundation	18560 First Ave NE Shoreline, WA 98155	operating support	1,500 00
Skagit Preschool & Resource Center	attn Pat Holloran 320 Pacific Place Mt Vernon, WA 98273	Inclusive Preschool Program	4,000 00
South West Youth & Family Services	4555 Delridge Way SW Seattle WA 98106	education center	8,000 00
Starlight Children's Foundation of WA	4536 150th Ave NE Redmond, WA 98052	operating support	2,500 00
Summit Assistance Dogs	attn Sue Meinzing, Exec Director PO BOX 699 Anacortes, WA 98221	assistance dogs	5,000 00
Summit Assistance Dogs	attn Sue Meinzing, Exec Director PO BOX 699 Anacortes, WA 98221	assistance dogs	3,000 00
Team Read	attn Maureen Massey PO BOX 94042 Seattle WA 98124	operating support	3,000 00
Technology Access Foundation	3803 S. Edmunds St Suite A Seattle, WA 98118	TechStart program	5,000 00

THE GLASER FOUNDATION

FEIN: 91-6028694

FORM 990-PF

PART XV, Line 3a: SUPPLEMENTARY INFORMATION

GRANTS APPROVED YEAR ENDING 11/30/2013

Name	Address	Purpose	Amount
Teen Feed	Ms Megan Gibbard, Executive Director 4740 B University Way NE, Seattle WA 98115	operating support	5,000 00
The Healing Center	6409 1/2 Roosevelt Way NE Seattle, WA 98115	operating support	5,000 00
The Village Project	attn Paul Figueroa PO Box 9832 Seattle, WA 98109	violence prevention/self esteem program	5,000 00
University District Food Bank	attn Joe Gruber 47312 15th Ave NE Seattle, WA 98105	food bank	5,000 00
University Of Washington	Eye Institute BOX 358240 Seattle WA 98195	artificial cornea research	50,000 00
University of Washington Accounting Devel	Box 358240 Seattle, WA 98195-8240	operating support	3,000 00
University Presbyterian Church	4540 Fifteenth Ave NE Seattle, WA 98105	operating support	2,500 00
Washington Youth Academy	1207 Carver St W Seattle WA 98312	alternative education	10,000 00
West Seattle Food Bank	3419 SW Morgan Street Seattle, WA 98126	food bank	5,000 00
Westside Baby	10032 15th Ave SW Seattle, WA 98146	Diaper Bank	5,000 00
Whatcom Volunteer Center	attn Sue Ellen Heflin, Exec Director 725 North State Street Bellingham, WA 98225	House 2 Home Network	12,000 00
Whatcom Volunteer Center	attn Sue Ellen Heflin, Exec Director 725 North State Street Bellingham, WA 98225	House 2 Home Network	3,000 00
Whidbey Dance Theatre	11042 St Rte 525 Suite 210 Clinton, WA 98236	operating support	1,500 00
Whidbey General Hospital Foundation	attn Laura Blankenship PO Box 841 Coupeville, WA 98239	Family Birthplace Equipment	3,000 00
Whidbey Island Center for the Arts	Whidbey Island Center for the Arts 86 Camano Ave Langley, WA 98260	operating support	1,500 00
Whidbey Island Nourishes	P O Box 1642 Langley WA 98260	food bank	2,500 00
Whidbey Island Nourishes	P O Box 1642 Langley WA 98260	Backpack and self serve food programs	10,000 00
Wing It Productions	5510 University Way NE Seattle, WA 98105	educational outreach	7,000 00
Wooden Boat Center	1010 Valley St Seattle, WA 98109-4468	operating support	1,000 00
Year Up Puget Sound	Alexandra Friedman, Director of Developme 2607 2nd Ave Seattle, WA 98121	vocational training	5,000 00
YMCA of Greater Seattle	Financial Dept 909 Fourth Avenue Seattle, WA 98104	Children & Youth Services	5,000 00
Total			649,000.00



◆ Asset Detail - Base Currency

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Description/Asset ID/ Investment Mgr ID/ Shares/PAIR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
						Translation		
Equities								
Common stock								
Argentina - USD								
ADR YPF SOCIEDAD ANONIMA SPONSORED ADR REPSTG CL D SHS CUSIP 984245100								
904.00	29.7200000	0.00	26,866.88	17,535.24	9,331.64	0.00		9,331.64
BANCO MARCO SA CUSIP 05961W105								
529.00	31.4100000	0.00	16,615.89	10,872.94	5,742.95	0.00		5,742.95
Total USD		0.00	43,482.77	28,408.18	15,074.59	0.00		15,074.59
Total Argentina								
Australia - USD								
ADR CSL LTD ADR CUSIP 12637N105								
266.00	31.4100000	0.00	8,355.06	5,932.84	2,422.22	0.00		2,422.22
Total USD		0.00	8,355.06	5,932.84	2,422.22	0.00		2,422.22
Total Australia								
Belgium - USD								
ADR ANHEUSER BUSCH INBEV SANV SPONSOREDADR CUSIP. 03524A108								
101.00	102.1100000	0.00	10,313.11	8,462.41	1,850.70	0.00		1,850.70
ADR KBC GROUP NV CUSIP 48241F104								
253.00	28.4800000	0.00	7,205.44	5,955.77	1,249.67	0.00		1,249.67
Total USD		0.00	17,518.55	14,418.18	3,100.37	0.00		3,100.37
Total Belgium								

Portfolio Statement		Account Name: THE GLASER FDN ALL		Account Number: GLASRA	
30 NOV 2013					

◆ Asset Detail - Base Currency

Page 8 of 1,042

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Bermuda - USD							
ADR YUE YUEN INDL-UNSP ADR CUSIP 988415105	15 6400000	0.00	3,002.88	2,470.62	532.26	0.00	532.26
Total USD		0.00	3,002.88	2,470.62	532.26	0.00	532.26
Total Bermuda							
Brazil - USD							
ADR AMBEV SA SPONSORED ADR CUSIP. 02319V103 ABEV	7 5600000	0.00	15,188.04	14,853.10	334.94	0.00	334.94
ADR BANCO DO BRASIL S A SPONSORED ADR CUSIP 059578104	11 1300000	62.34	27,680.31	27,821.16	- 140.85	0.00	- 140.85
ADR CIELO S A SPONSORED ADR CUSIP 171778202	29 5300000	0.00	26,931.36	24,524.93	2,406.43	0.00	2,406.43
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR CUSIP 71654V408 PBR	15 9400000	0.00	3,602.44	4,316.41	- 713.97	0.00	- 713.97
Total USD		62.34	73,402.15	71,515.60	1,886.55	0.00	1,886.55
Total Brazil							
Canada - USD							
BOMBARDIER INC CL B COM CUSIP 097751200	4 5300000	0.00	13,671.54	13,989.56	- 318.02	0.00	- 318.02
CANADIAN NATL RY CO COM CUSIP 136375102	112 5000000	0.00	9,562.50	7,460.75	2,101.75	0.00	2,101.75

Northern Trust

Generated by Northern Trust from reviewed periodic data on 6 Jan 14

Portfolio Statement

30 NOV 2013

Account Number GLASRA
Account Name THE GLASER FDN ALL

Asset Detail - Base Currency

Page 9 of 1,042

Description/Asset ID Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	Total
Shares/PAF value					Translation		
Equities							
Common stock							
IMPERIAL OIL LIMITED COM NEW COM NEW CUSIP 453038408							
519.00 43 0500000		64.39	22,342.95	21,024.07	1,318.88	0.00	1,318.88
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107							
293.00 34 6800000		55.98	10,161.24	8,869.11	1,292.13	0.00	1,292.13
Total USD		120.37	55,738.23	51,343.49	4,394.74	0.00	4,394.74
Total Canada		120.37	55,738.23	51,343.49	4,394.74	0.00	4,394.74
Cayman Islands - USD							
ADR WYNN MACAU LTD ADR COM STK CUSIP 98313R106							
578.00 38 4900000		0.00	22,247.22	19,045.53	3,201.69	0.00	3,201.69
Total USD		0.00	22,247.22	19,045.53	3,201.69	0.00	3,201.69
Total Cayman Islands		0.00	22,247.22	19,045.53	3,201.69	0.00	3,201.69
China - USD							
ADR BAIDU INC SPONSORED ADR CUSIP 056752108							
BIDU 210.00 166 5700000		0.00	34,379.70	24,489.02	10,490.68	0.00	10,490.68
ADR CHINA CONSTR BK CORP ADR CUSIP 168919108							
1,980.00 16 2300000		0.00	32,135.40	29,963.84	2,171.56	0.00	2,171.56
ADR CHINA MOBILE LTD CUSIP 16941M109							
447.00 54 2400000		0.00	24,245.28	23,126.58	1,118.70	0.00	1,118.70
ADR CNOOC LTD SPONSORED ADR CUSIP 126132109							
CEO 158.00 204 6800000		0.00	32,339.44	29,000.92	3,338.52	0.00	3,338.52

Portfolio Statement		Account Number GLASRA		Account Name THE GLASER FDN ALL	
30 NOV 2013					

◆ Asset Detail - Base Currency

Page 10 of 1,042

Description/Asset ID Investment Mgr ID Shares/PAF value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
ADR WEICHA PWR CO LTD ADR CUSIP 948597109							
901 00	17 7500000	0 00	15,992 75	13,294 89	2,697 86	0 00	2,697 86
NETEASE INC CUSIP 64110W102							
277 00	71 8100000	0 00	19,891 37	17,724 03	2,167 34	0 00	2,167 34
Total USD		0 00	159,583 94	137,599 28	21,984 66	0 00	21,984 66
Total China		0 00	159,583 94	137,599 28	21,984 66	0 00	21,984 66
Denmark - USD							
ADR NOVO-NORDISK A S ADR CUSIP 670100205							
33 00	178.7300000	0 00	5,898 09	5,554 26	343 83	0 00	343 83
Total USD		0 00	5,898 09	5,554 26	343 83	0 00	343 83
Total Denmark		0 00	5,898 09	5,554 26	343 83	0 00	343 83
Egypt - USD							
ADR COMMERCIAL INTL BK EGYPT S A E AMERNDPOSITORY RCPT CUSIP 201712304							
1,865 00	5.7800000	0 00	10,779 70	9,652 17	1,127 53	0 00	1,127 53
Total USD		0 00	10,779 70	9,652 17	1,127 53	0 00	1,127 53
Total Egypt		0 00	10,779 70	9,652 17	1,127 53	0 00	1,127 53
Finland - USD							
ADR NOKIAN TYRES OYJ ADR CUSIP 65528V107							
302 00	24 7870000	0 00	7,485 67	5,916 89	1,568 78	0 00	1,568 78
Total USD		0 00	7,485 67	5,916 89	1,568 78	0 00	1,568 78

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Portfolio Statement		Account Name: THE GLASER FDN ALL		Account Number: GLASRA	
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◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID Shares/PAF value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Total Finland							
France - USD							
ADR ACCOR S A ADR CUSIP 00435F200		0.00	7,485.67	5,916.89	1,568.78	0.00	1,568.78
1,130.00 8.8500000		0.00	10,000.50	7,914.43	2,086.07	0.00	2,086.07
ADR AIR LIQUIDE ADR CUSIP 009126202							
524.00 27.9390000		0.00	14,640.03	12,760.51	1,879.52	0.00	1,879.52
ADR AXA SA SPONSORED ADR CUSIP 054536107							
651.00 26.2800000		0.00	17,108.28	13,101.98	4,006.30	0.00	4,006.30
ADR BNP PARIBAS SPONSORED ADR REPSTG CUSIP 055665A202 BNPQY							
420.00 37.6000000		0.00	15,792.00	12,108.17	3,683.83	0.00	3,683.83
ADR CAP GEMINI S A ADR ADR CUSIP 139098107							
315.00 32.7200000		0.00	10,306.80	7,748.70	2,558.10	0.00	2,558.10
ADR DASSAULT SYS S A SPONSORED ADR CUSIP 237545108							
133.00 115.1400000		0.00	15,313.62	14,147.64	1,165.98	0.00	1,165.98
ADR L OREAL CO ADR CUSIP 502117203							
359.00 33.5500000		0.00	12,044.45	9,929.74	2,114.71	0.00	2,114.71
ADR LVMH MOET HENNESSY LOUIS VUITTON ADR CUSIP 502441306 LVMUY							
400.00 37.8100000		97.18	15,124.00	13,258.46	1,865.54	0.00	1,865.54
ADR PEUGEOT S A CUSIP: 716825500							
262.00 16.0000000		0.00	4,192.00	4,061.73	130.27	0.00	130.27
ADR SCHNEIDER ELEC SA ADR CUSIP 80687P106							
681.00 16.9200000		0.00	11,522.52	8,984.09	2,538.43	0.00	2,538.43

Portfolio Statement

30 NOV 2013

Account Name THE GLASER FDN ALL
Account Number GLASRA

◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID Shares/PAF value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	
						Translation	Total
Equities							
Common stock							
ADR TECHNIP SPONSORED ADR CUSIP 878546209							
717 00	25.0800000	0 00	17,982 36	20,203 97	- 2,221 61	0 00	- 2,221 61
ADR TOTAL SA CUSIP 89151E109							
208 00	60.3200000	0 00	12,546 56	10,325 66	2,220 90	0 00	2,220 90
SANOFI SPONSORED ADR CUSIP 80105N105							
398 00	52 8300000	0 00	21,026 34	20,776 37	249 97	0 00	249 97
Total USD							
		97 18	177,599 46	155,321 45	22,278 01	0 00	22,278 01
Total France							
		97 18	177,599 46	155,321 45	22,278 01	0 00	22,278 01
Germany - USD							
ADR BAYER A G SPONSORED ADR CUSIP 072730302							
BAYRY	84 00	133 5000000	11,214 00	8,759 58	2,454 42	0 00	2,454 42
ADR BAYERISCHE MOTOREN WERKE A G ADR CUSIP 072743206							
BAMXY	293 00	38 2500000	11,207 25	9,461 76	1,745 49	0 00	1,745 49
ADR DEUTSCHE BOERSE ADR CUSIP 251542106							
	1,375 00	7 7100000	10,601 25	8,896 25	1,705 00	0 00	1,705 00
ADR GEA GROUP AG ADR CUSIP 361592108							
	235 00	46.8590000	11,011 86	8,934 70	2,077 16	0 00	2,077 16
ADR MUNICH RE GROUP ADR CUSIP 626188106							
MURGY	217 00	21 9200000	4,756 64	4,135 29	621 35	0 00	621 35
ADR PORSCHE AUTOMOBIL HLDG SE ADR ADR CUSIP 73328P106							
	1,085 00	10 1500000	11,012 75	8,745 10	2,267 65	0 00	2,267 65



◆ Asset Detail - Base Currency

Description/Asset ID		Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Investment Mgr ID	Shares/PA	value							
Equities									
Common stock									
ADR SAP AG SPONSORED ADR CUSIP 803054204									
SAP	453.00	82.7200000	0.00	37,472.16	32,022.80	5,449.36	0.00	0.00	5,449.36
ADR SIEMENS AG COM DM50 (NEW) CUSIP 826197501									
	154.00	132.1200000	0.00	20,346.48	16,419.46	3,927.02	0.00	0.00	3,927.02
ALLIANZ SE ADR EACH REP 1/10 ORD SHS CUSIP 018805101									
	903.00	17.4500000	0.00	15,757.35	11,864.28	3,893.07	0.00	0.00	3,893.07
DAIMLER AG CUSIP D1668R123									
	188.00	83.0590000	0.00	15,615.09	11,755.64	3,859.45	0.00	0.00	3,859.45
DAIMLER AG SPONSORED ADR CUSIP 233825108									
	184.00	83.0540000	0.00	15,281.93	11,542.00	3,739.93	0.00	0.00	3,739.93
FRESENIUS MED CARE AG & CO KGAA CUSIP 358029106									
FMS	274.00	34.8400000	0.00	9,546.16	9,608.78	- 62.62	0.00	0.00	- 62.62
LINDE AG-SPONSORED ADR CUSIP 535223200									
	309.00	20.4640000	0.00	6,323.37	5,976.80	346.57	0.00	0.00	346.57
Total USD			0.00	180,146.29	148,122.44	32,023.85	0.00	0.00	32,023.85
Total Germany									
Hong Kong - USD									
ADR AIA GROUP LTD SPONSORED ADR CUSIP 001317205									
AAGY	665.00	20.2770000	0.00	13,484.20	10,390.41	3,093.79	0.00	0.00	3,093.79
ADR HONG KONG EXCHANGES & CLEARING LTD ADR CUSIP 43858F109									
	328.00	17.5550000	0.00	5,758.04	5,258.79	499.25	0.00	0.00	499.25

Portfolio Statement

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Account Number: GLASRA
Account Name: THE GLASER FDN IN ALL

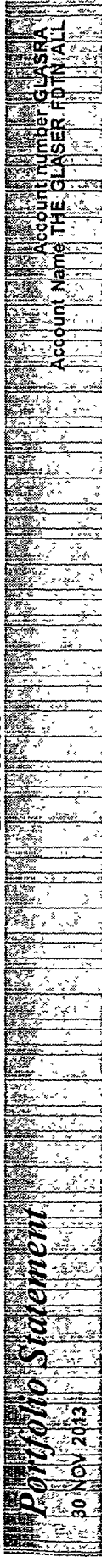
◆ Asset Detail - Base Currency

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Description/Asset ID, Investment Mgr ID, Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
						Translation		
Equities								
Common stock								
ADR XINYI GLASS HLDGS LTD ADS REPSTG 20 SHS CUSIP 98418R100								
148 00	21.1540000	0 00	3,130 79	2,365 04	765 75	0 00		765 75
Total USD		0.00	22,373.03	18,014 24	4,358 79	0 00		4,358.79
Total Hong Kong		0 00	22,373 03	18,014 24	4,358 79	0 00		4,358 79
India - USD								
ADR ICICI BK LTD CUSIP 45104G104								
227 00	35 8600000	0 00	8,140 22	7,745 93	394 29	0 00		394 29
Total USD		0 00	8,140 22	7,745 93	394.29	0 00		394 29
Total India		0 00	8,140 22	7,745.93	394 29	0 00		394 29
Indonesia - USD								
ADR PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKASI INDONESIA SPONSORED ADR CUSIP 715684106								
TLK 491 00	36 5400000	0 00	17,941 14	19,391 14	- 1,450 00	0 00		- 1,450 00
ADR PT UTD TRACTORS TBK ADR CUSIP: 69367T108								
PUTKY 332 00	31.0800000	0.00	10,318 56	10,980 70	- 662 14	0.00		- 662 14
PT BANK MANDIRI TBK UNSPON ADR CUSIP: 69367U105								
PPERY 2,824.00	6.3900000	0.00	18,045 36	21,538 30	- 3,492 94	0 00		- 3,492 94
PT SEMEN INDONESIA (PERSERO) TBK CUSIP 69367J100								
PSGT 531 00	21 6400000	0 00	11,490 84	13,863 96	- 2,373 12	0 00		- 2,373 12
Total USD		0 00	57,795 90	65,774 10	- 7,978 20	0 00		- 7,978 20
Total Indonesia		0 00	57,795 90	65,774 10	- 7,978 20	0.00		- 7,978 20

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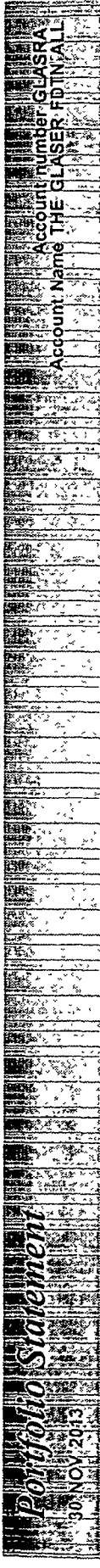
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◆ **Asset Detail - Base Currency**

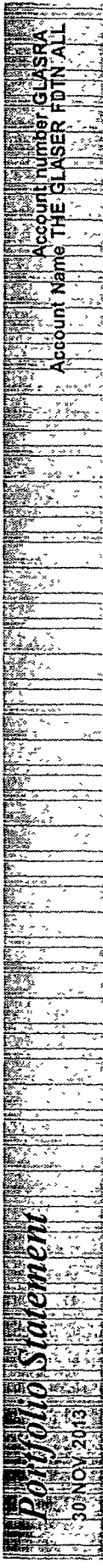
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Description/Asset ID Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	
						Translation	Total
Equities							
Common stock							
Ireland - USD							
ADR RYANAIR HLDGS PLC SPONSORED ADR CUSIP 783513104	115 00	48 0250000	0 00	5,522 87	5,710 11	- 187 24	0 00
Total USD			0 00	5,522 87	5,710 11	- 187 24	0 00
Total Ireland			0 00	5,522 87	5,710 11	- 187 24	0 00
Israel - USD							
CHECK PT SOFTWARE TECHNOLOGIES ORDILS 01 CUSIP M22465104	162 00	61 8600000	0 00	10,021 32	7,970 40	2,050 92	0 00
Total USD			0 00	10,021 32	7,970 40	2,050 92	0 00
Total Israel			0 00	10,021 32	7,970 40	2,050 92	0 00
Japan - USD							
ADR ASAHI KASEI CORP ADR CUSIP 043400100	622 00	15 8300000	0 00	9,846 26	8,309 92	1,536 34	0 00
ADR HITACHI LTD A D R. FOR 10 COM CUSIP 433578507	356 00	73.7500000	0 00	26,255 00	23,041 38	3,213 62	0 00
ADR JGC CORP CUSIP: 466140100	279 00	74 5370000	0 00	20,795 81	19,747 82	1,047 99	0 00
ADR KAO CORP SPONSORED ADR REPSTG 10 SHSCOM CUSIP 485537302	313 00	33 2000000	0 00	10,391 60	9,958 97	432 63	0 00
ADR KDDI CORP ADR CUSIP 48667L106	1,199 00	15 6800000	0 00	18,800 32	13,542 27	5,258 05	0 00



◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
						Translation		
Equities								
Common stock								
ADR KOMATSU LTD SPONSORED ISIN	US5004584018	CUSIP 500458401						
401 00	20.9200000	0 00	8,388 92	9,988 91	- 1,599 99	0 00		- 1,599 99
ADR MITSUBISHI ESTATE LTD ADR MITSUBISHIEST ADR + CUSIP 606783207								
597 00	27 9500000	0 00	16,686 15	15,846 60	839 55	0 00		839 55
ADR MITSUI & CO LTD ADR ISIN #US6068272029 CUSIP 606827202								
32.00	277 8900000	0 00	8,892 48	8,133 40	759 08	0 00		759 08
ADR MONOTARO CO LTD ADR CUSIP 61022V107								
100 00	20 2218000	0 00	2,022 18	2,290 20	- 268 02	0 00		- 268 02
ADR NIKON CORP ADR CUSIP 654111202								
640 00	19.0600000	0 00	12,198 40	12,122 05	76 35	0 00		76 35
ADR NIPPON TELEG & TEL CORP SPONSORED ADR CUSIP 654624105								
333'00	25 2300000	0 00	8,401 59	8,621 37	- 219 78	0 00		- 219 78
ADR SECOM LTD ADR CUSIP 813113206								
624 00	15 4800000	0 00	9,659 52	8,243 04	1,416 48	0 00		1,416 48
ADR SEVEN & I HLDGS CO LTD ADR CUSIP 81783H105								
127 00	73.9500000	0 00	9,391 65	9,040 20	351 45	0 00		351 45
ADR SHIN ETSU CHEM CO LTD ADR CUSIP 824551105								
885 00	14.4800000	0 00	12,814 80	13,931 63	- 1,116 83	0 00		- 1,116 83
ADR SONY FINL HLDGS INC ADR CUSIP 835707100								
552 00	17 9200000	0 00	9,891 84	8,147 52	1,744 32	0 00		1,744 32
ADR SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR CUSIP 86562M209								
1,795 00	10.0100000	0 00	17,967 95	17,162 44	805 51	0 00		805 51



◆ Asset Detail - Base Currency

Description/Asset ID		Exchange rate/ Local market price		Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value							Translation		
Equities										
Common stock										
ADR TORAY INDS INC ADR CUSIP 890880206										
	139.00	70 7270000		0 00	9,831 05	10,050 45	- 219 40	0 00		- 219 40
ADR TOYOTA MTR CORP SPONSORED ADR CUSIP 892331307										
TM	115.00	125 0500000		0 00	14,380 75	13,351 00	1,029 75	0 00		1,029 75
ASIN SEIKI CO LTD ADR CUSIP: 00956Q106										
	248 00	40 2480000		0 00	9,981 50	10,061 46	- 79 96	0 00		- 79 96
FANUC CORPORATION CUSIP 307305102										
	503 00	28 0700000		0 00	14,119 21	13,330 50	788 71	0 00		788 71
SYSMEX CORP ADR CUSIP: 87184P109										
	312.00	32 6800000		0 00	10,196 16	8,338 79	1,857 37	0 00		1,857 37
Total USD										
				0 00	260,913 14	243,259 92	17,653 22	0 00		17,653 22
Total Japan										
				0 00	260,913 14	243,259 92	17,653 22	0 00		17,653 22
KOREA, REPUBLIC OF - USD										
ADR KB FINL GROUP INC SPONSORED ADR REPSTG 1 COM SH ADR CUSIP 48241A105										
KB	566 00	37 2800000		0 00	21,100 48	19,395 78	1,704 70	0 00		1,704 70
ADR KOREA ELEC PWR CORP SPONSORED ADR ISIN #US5006311063 CUSIP 500631106										
KEP	453 00	15 2200000		0 00	6,894 66	6,986 01	- 91 35	0 00		- 91 35
ADR SHINHAN FINL GROUP CO LTD SPONSORED ADR CUSIP 824596100										
	578 00	42 2400000		0 00	24,414 72	21,956 08	2,458 64	0 00		2,458 64
ADR SK TELECOM LTD SPONSORED ADR CUSIP: 78440P108										
SKM	527 00	23 8800000		0 00	12,584 76	11,059 33	1,525 43	0 00		1,525 43
Total USD										
				0 00	64,994 62	59,397 20	5,597 42	0 00		5,597 42

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Portfolio Statement

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Account Name: THE GLASER FDTN ALL
Account Number: GLASRA◆ **Asset Detail - Base Currency**

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Investment Mgr ID	Description/Asset ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		
							Translation	Total	
Equities									
Common stock									
Total KOREA, REPUBLIC OF				64,994.62	59,397.20	5,597.42	0.00	5,597.42	
Mexico - USD									
ADR GRUPO TELEvisa SA DE CV SPONSORED TV				ADR REPSTG ORD PARTN SPONS ADR CUSIP 40049J206	13,576.95	11,767.22	1,809.73	1,809.73	
AMER MOVIL SAB DE C V SPONSORED ADR				REPSTG SER L SHS CUSIP 02364W105					
411.00				23.2400000	0.00	9,551.64	8,137.80	1,413.84	1,413.84
KIMBERLY-CLARK DE MEXICO SAB D C V KCDMY				CUSIP 494386204					
1,634.00				14.8100000	0.00	24,199.54	25,876.97	- 1,677.43	- 1,677.43
Total USD					0.00	47,328.13	45,781.99	1,546.14	1,546.14
Total Mexico					0.00	47,328.13	45,781.99	1,546.14	1,546.14
Netherlands - USD									
#REORG/EUROPEAN NAME CHNG WITH CUSIP				AIRBUS GROUP ADR 2T19AU1 01-02-2014 CUSIP 29875W100					
638.00				17.8200000	0.00	11,369.16	9,134.56	2,234.60	2,234.60
ADR AKZO NOBEL N V SPONSORED ADR				CUSIP 010199305					
918.00				25.1900000	156.41	23,124.42	18,783.85	4,340.57	4,340.57
ADR HEINEKEN N V SPONSORED ADR LEVEL 1				CUSIP. 423012301					
272.00				34.0590000	0.00	9,264.04	9,457.88	- 193.84	- 193.84
ADR KONINKLIJKE DSM NV-SPONSORED ADR				CUSIP 780249108					
521.00				19.7200000	0.00	10,274.12	8,799.33	1,474.79	1,474.79
ADR REED ELSEVIER N V SPONSORED ADR NEW				CUSIP 758204200					
530.00				42.6700000	0.00	22,615.10	17,824.03	4,791.07	4,791.07

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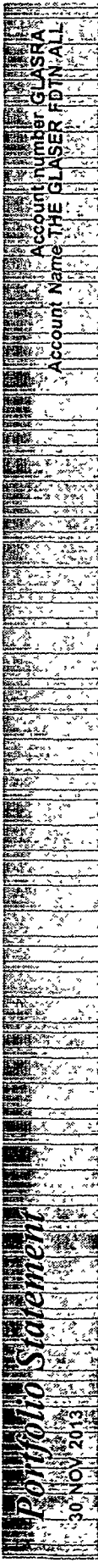
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◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
ADR UNILEVER N V NEW YORK SHS NEW CUSIP 904784709 UN	173.00 39.2600000	68.77	6,791.98	6,501.93	290.05	0.00	290.05
KONINKLUKE PHILIPS N V CUSIP 500472303							
280.00	35.7600000	0.00	10,012.80	8,748.21	1,264.59	0.00	1,264.59
Total USD		225.18	93,451.62	79,249.79	14,201.83	0.00	14,201.83
Total Netherlands							
Peru - USD		225.18	93,451.62	79,249.79	14,201.83	0.00	14,201.83
SOUTHN COPPER CORP DEL COM CUSIP 84265V105 SCCO	56.00 25.1000000	0.00	1,405.60	1,643.83	- 238.23	0.00	- 238.23
Total USD		0.00	1,405.60	1,643.83	- 238.23	0.00	- 238.23
Total Peru							
Philippines - USD		0.00	1,405.60	1,643.83	- 238.23	0.00	- 238.23
ADR PHILIPPINE LONG DISTANCE TEL CO SPONSORED ADR CUSIP 718252604	295.00 62.5300000	0.00	18,446.35	19,508.42	- 1,062.07	0.00	- 1,062.07
Total USD		0.00	18,446.35	19,508.42	- 1,062.07	0.00	- 1,062.07
Total Philippines							
Russian Federation - USD		0.00	18,446.35	19,508.42	- 1,062.07	0.00	- 1,062.07
ADR MOBILE TELESYSTEMS OJSC SPONSORED CUSIP 607409109	1,263.00 21.0800000	0.00	26,624.04	25,137.24	1,486.80	0.00	1,486.80



◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
ADR OAO GAZPROM LEVEL 1 ADR CUSIP 368287207 OGZPY	3,115.00	8 6700000	0.00	27,007.05	25,310.12	1,696.93	1,696.93
ADR OIL CO LUKOIL SPONSORED ADR CUSIP 677862104 LUKOY	190.00	62 2200000	0.00	11,821.80	11,483.05	338.75	338.75
ADR SBERBANK RUSSIA SPONSORED ADR CUSIP 80585Y308 SBRCY	2,257.00	12 4600000	0.00	28,122.22	27,507.18	615.04	615.04
Total USD			0.00	93,575.11	89,437.59	4,137.52	4,137.52
Total Russian Federation			0.00	93,575.11	89,437.59	4,137.52	4,137.52
Singapore - USD							
ADR DBS GROUP HLDGS LTD SPONSORED ADR CUSIP 23304Y100 DBSDY	297.00	54 8600000	0.00	16,293.42	14,768.06	1,525.36	1,525.36
Total USD			0.00	16,293.42	14,768.06	1,525.36	1,525.36
Total Singapore			0.00	16,293.42	14,768.06	1,525.36	1,525.36
South Africa - USD							
#REORG/SHOPRITE HLDG MANDATORY EXCHANGE SHOPRITE HLDGS LTD 2T1UA71 12-05-13 CUSIP 82510E100	378.00	35 4000000	0.00	13,381.20	12,724.14	657.06	657.06
ADR BIDVEST GROUP LTD SPONSORED ADR 2008ADR CUSIP 088836309	325.00	50 3200000	0.00	16,354.00	15,770.20	583.80	583.80
ADR CLICKS GROUP LTD SPONSORED ADR CUSIP 18682W205	1,279.00	12 9400000	0.00	16,550.26	14,924.34	1,625.92	1,625.92

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Portfolio Statement

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Account Name THE GLASER FDN ALL
Account Number GLASRA

Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Shares/PAF value								
Equities								
Common stock								
ADR IMPERIAL HLDGS LTD SPONSORED ADR NEW CUSIP 452833205								
732.00	20.8500000	0.00	15,262.20	14,746.95	515.25	0.00	0.00	515.25
ADR MTN GROUP LTD SPONSORED ADR CUSIP 62474M108								
MTNOY								
221.00	19.6700000	0.00	4,347.07	3,742.92	604.15	0.00	0.00	604.15
ADR NEOBANK GROUP LTD SPONSORED ADR CUSIP. 63975K104								
831.00	20.8000000	0.00	17,284.80	15,455.02	1,829.78	0.00	0.00	1,829.78
ADR PPC LTD ADR CUSIP 69354A104								
1,277.00	6.1400000	0.00	7,840.78	7,823.89	16.89	0.00	0.00	16.89
ADR SANLAM LTD SPONSORED ADR CUSIP 80104Q208								
579.00	25.5200000	0.00	14,776.08	13,701.63	1,074.45	0.00	0.00	1,074.45
ADR SASOL LTD SPONSORED ADR CUSIP 803866300								
SSL								
85.00	49.5400000	0.00	4,210.90	3,760.65	450.25	0.00	0.00	450.25
ADR TIGER BRANDS LTD SPONSORED ADR NEW CUSIP 88673M201								
TBLMY								
401.00	27.8900000	0.00	11,183.89	11,654.89	- 471.00	0.00	0.00	- 471.00
WOOLWORTHS HLDGS LTD SPONSORED GDR NEW CUSIP 98088R505								
193.00	73.1500000	0.00	14,117.95	12,783.97	1,333.98	0.00	0.00	1,333.98
Total USD								
		0.00	135,309.13	127,088.60	8,220.53	0.00	0.00	8,220.53
Total South Africa								
		0.00	135,309.13	127,088.60	8,220.53	0.00	0.00	8,220.53
Spain - USD								
ADR BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR CUSIP 05946K101								
2,186.00	11.8900000	0.00	25,991.54	20,499.60	5,491.94	0.00	0.00	5,491.94

Portfolio Statement

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Account number: GLASRA
Account Name: THE GLASER FDN IN ALL

◆ Asset Detail - Base Currency

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Description/Asset ID		Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Shares/PAR value	Investment Mgr ID							
Equities								
Common stock								
ADR REPSOL S A CUSIP 76026T205								
385 00	26 1700000		0 00	10,075 45	8,881 95	1,193 50	0 00	1,193 50
Total USD			0 00	36,066 99	29,381 55	6,685 44	0 00	6,685 44
Total Spain			0 00	36,066 99	29,381 55	6,685 44	0 00	6,685 44
Sweden - USD								
ADR ATLAS COPCO AB SPONSORED ADR NEW REPSTG COM SER A CUSIP 049255706								
279 00	27 9530000		0 00	7,798 88	6,467 63	1,331 25	0 00	1,331 25
SVENSKA HANDELSBANKEN AB ADR CUSIP 86959C103								
221 00	23 3000000		0 00	5,149 30	4,248 76	900 54	0 00	900 54
TELE2 AB ADR CUSIP 87952P307								
1,584 00	6 1160000		0 00	9,687 74	9,721 01	- 33 27	0 00	- 33 27
Total USD			0 00	22,635 92	20,437 40	2,198 52	0 00	2,198 52
Total Sweden			0 00	22,635 92	20,437 40	2,198 52	0 00	2,198 52
Switzerland - USD								
ADR ABB LTD SPONSORED ADR CUSIP 000375204								
ABB	135 00	25 5500000	0 00	3,449 25	3,412 25	37 00	0 00	37 00
ADR GIVAUDAN SA ADR CUSIP 37636P108								
394 00	28 3070000		0 00	11,152 95	10,364 04	788 91	0 00	788 91
ADR JULIUS BAER GROUP LTD-UN ADR CUSIP 48137C108								
1,142 00	9 3800000		0 00	10,711 96	8,896 18	1,815 78	0 00	1,815 78



◆ Asset Detail - Base Currency

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Description/Asset ID		Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Shares/PAR value	Investment Mgr ID							
Equities								
Common stock								
ADR NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP 641069406 NSRGY	248 00	73 1100000	0 00	18,131 28	15,330 21	2,801 07	0 00	2,801 07
ADR NOVARTIS AG CUSIP 66987V109								
	379 00	79 1200000	0 00	29,986 48	27,650 75	2,335 73	0 00	2,335 73
ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 CUSIP 771195104 RHHBY	565 00	70 0500000	0 00	39,578 25	32,404 67	7,173 58	0 00	7,173 58
ADR SONOVA HLDG AG UNSP ADR CUSIP 83569C102								
	206 00	27 9530000	0 00	5,758.31	4,373 99	1,384 32	0 00	1,384 32
ADR SWATCH GROUP AG ADR CUSIP 870123106								
	215 00	32 7700000	0 00	7,045 55	5,148 08	1,897 47	0 00	1,897 47
ADR ZURICH INS GROUP LTD SPONSORED CUSIP 989825104								
	285.00	28 0400000	0 00	7,991 40	7,240 33	751 07	0 00	751 07
UBS AG SHS COM CUSIP H89231338								
	863 00	19 0000000	0 00	16,397 00	15,435 46	961 54	0 00	961 54
Total USD			0 00	150,202.43	130,255.96	19,946.47	0 00	19,946 47
Total Switzerland			0.00	150,202 43	130,255 96	19,946 47	0.00	19,946 47
Taiwan - USD								
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR CUSIP 874039100 TSM	2,954 00	17.7300000	0 00	52,374 42	52,209 89	164 53	0 00	164 53
Total USD			0.00	52,374.42	52,209 89	164 53	0 00	164 53
Total Taiwan			0 00	52,374 42	52,209 89	164 53	0 00	164 53

Northern Trust

Generated by Northern Trust from reviewed periodic data on 6 Jan 14



◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAF value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Equities								
Common stock								
Thailand - USD								
PTT EXPL & PRODTN PUB LTD SPONSORED ADR CUSIP 69364V106 PEXNY	913.00	10 0000000	0.00	9,211.27	- 81.27	0.00	- 81.27	- 81.27
Total USD		0.00	9,130.00	9,211.27	- 81.27	0.00	- 81.27	- 81.27
Total Thailand		0.00	9,130.00	9,211.27	- 81.27	0.00	- 81.27	- 81.27
Turkey - USD								
ADR AKBANK TURK ANONIM SIRKETI ADR CUSIP 009719501 AKBTY	1,286.00	7 3300000	0.00	10,660.44	- 1,234.06	0.00	- 1,234.06	- 1,234.06
ADR KOC HLDG A S ADR ADR CUSIP 49989A109 KHOLY	898.00	23 6900000	0.00	21,706.21	- 432.59	0.00	- 432.59	- 432.59
ADR TURKCELL ILETISIM HIZMETLERI A S SPONSORED ADR NEW CUSIP 900111204	998.00	15 3200000	0.00	14,795.62	493.74	0.00	493.74	493.74
ADR TURKIYE GARANTI BANKASI A S SPONSORED ADR REPSTG 2000 SHS CUSIP 900148701	1,893.00	3 8500000	0.00	7,451.44	- 163.39	0.00	- 163.39	- 163.39
Total USD		0.00	53,277.41	54,613.71	- 1,336.30	0.00	- 1,336.30	- 1,336.30
Total Turkey		0.00	53,277.41	54,613.71	- 1,336.30	0.00	- 1,336.30	- 1,336.30
United Kingdom - USD								
ADR ARM HLDS PLC SPONSORED ISIN US0420681068 CUSIP 042068106	224.00	49 9000000	0.00	8,465.32	2,712.28	0.00	2,712.28	2,712.28
ADR AVIVA PLC ADR CUSIP 05382A104	800.00	14 1500000	0.00	8,350.21	2,969.79	0.00	2,969.79	2,969.79

Portfolio Statement

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Account Name THE GLASER FDN ALL

Account number GLASRA

Asset Detail - Base Currency

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Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Equities									
Common stock									
ADR BALFOUR BEATTY PLC SPONSORED ADR	REPSTG 2 SHS	CUSIP 05845R306							
642.00	7 8400000	CUSIP 06738E204	151 59	5,033 28	4,552 21	481.07	0 00		481 07
ADR BARCLAYS PLC A D R									
1,334.00	17 7800000	CUSIP 055434203	0 00	23,718 52	23,395 90	382 62	0 00		382 62
ADR BG PLC ADR FINAL INSTMT NEW									
1,001 00	20 4700000	CUSIP 110448107	0 00	20,490 47	18,795 16	1,695 31	0 00		1,695 31
ADR BRIT AMERN TOB PLC SPONSORED COM STK									
163 00	106 3300000	CUSIP 14365C103	0 00	17,331 79	17,486 65	- 154 86	0 00		- 154 86
ADR CARNIVAL PLC ADR									
178 00	36 5100000	CUSIP 404280406	44 50	6,498 78	6,032 66	466 12	0 00		466 12
ADR HSBC HLDGS PLC SPONSORED ADR NEW									
293.00	56 1000000	CUSIP 450936109	0 00	16,437 30	15,607 03	830 27	0 00		830 27
ADR ICAP PLC SPONSORED ADR REPSTG 2 ORD SH ADR									
710 00	13 7400000	CUSIP 761655505	0 00	9,755 40	8,085 98	1,669 42	0 00		1,669 42
ADR REXAM PLC SPONSORED ADR COM NO PAR									
210.00	40 9000000	CUSIP 767204100	0 00	8,589 00	8,016 53	572 47	0 00		572 47
ADR RIO TINTO PLC SPONSORED ADR									
122.00	53 0500000	CUSIP 780259206	0 00	6,472 10	5,112 44	1,359 66	0 00		1,359 66
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS									
217 00	66 7000000	CUSIP 881575302	0 00	14,473 90	14,260 28	213 62	0 00		213 62
ADR TESCO PLC SPONSORED ADR									
1,552 00	17 1700000	CUSIP 881575302	481 52	26,647 84	25,259 84	1,388 00	0 00		1,388 00

Portfolio Statement

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Account Number: GLASRA
Account Name: THE GLASER FDTN ALL

Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID Shares/PAF value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
						Translation		
Equities								
Common stock								
ADR UNILEVER PLC SPONSORED ADR NEW CUSIP 904767704								
127.00	40.5000000	55.17	5,143.50	4,682.38	461.12	0.00		461.12
ADR VODAFONE GROUP PLC NEW SPONSORED ADR CUSIP 92857W209								
695.00	37.0900000	394.83	25,777.55	19,904.80	5,872.75	0.00		5,872.75
ADR WPP PLC ADR DR EACH REPR 5 SHS CUSIP 92937A102								
253.00	110.7600000	0.00	28,022.28	19,488.32	8,533.96	0.00		8,533.96
LLOYDS BANKING GROUP PLC-ADR CUSIP 539439109								
2,703.00	5.1000000	0.00	13,785.30	10,893.70	2,891.60	0.00		2,891.60
ROLLS ROYCE HOLDINGS PLC SPONSORED ADR CUSIP 775781206								
81.00	101.4500000	67.05	8,217.45	7,595.79	621.66	0.00		621.66
Total USD		1,194.66	258,892.06	225,925.20	32,966.86	0.00		32,966.86
Total United Kingdom		1,194.66	258,892.06	225,925.20	32,966.86	0.00		32,966.86
United States - USD								
AARON'S INC CLASS A CUSIP 002535300								
124.00	28.6400000	2.60	3,551.36	3,482.45	68.91	0.00		68.91
ABBOTT LAB COM CUSIP 002824100								
722.00	38.1900000	0.00	27,573.18	25,564.98	2,008.20	0.00		2,008.20
ACCENTURE PLC SHS CL A NEW CUSIP G1151C101								
273.00	77.4700000	0.00	21,149.31	20,107.43	1,041.88	0.00		1,041.88
ACTIVISION BLIZZARD INC COM STK CUSIP 00507V109								
296.00	17.2100000	0.00	5,094.16	4,053.53	1,040.63	0.00		1,040.63

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Account Number GLASRA
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◆ Asset Detail - Base Currency

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Description/Asset ID, Shares/PAIR value	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	
							Translation	Total
Equities								
Common stock								
ADR COCHLEAR LTD ADR UNSPON	CUSIP 191459205							
160 00	26 7210000	0 00	4,275 36	4,387 16	- 111 80	0 00	- 111 80	
ADR INTERNATIONAL CONS AIRLS GROUP SA SPONSORED ADR CUSIP 459348108								
401 00	30 0010000	0 00	12,030 40	8,133 64	3,896 76	0 00	3,896 76	
ADR IPSEN S A SPONSORED ADR CUSIP: 462629205								
892 00	11 7940000	0 00	10,520 24	10,191 16	329 08	0 00	329 08	
ADR ORASCOM CONSTR INDS S A E SPONSORED ADR CUSIP 68554N403								
356 00	37 5000000	0 00	13,350 00	11,899 68	1,450 32	0 00	1,450 32	
ADR ORIFLAME COSMETICS SA SPONSORED ADR CUSIP 686194200								
877 00	15 6900000	0 00	13,760 13	14,034 23	- 274 10	0 00	- 274 10	
ADR PT ASTRA INTL TBK CUSIP 69367X109								
888 00	10 4000000	0 00	9,235 20	11,487 28	- 2,252 08	0 00	- 2,252 08	
ADR STD BK GROUP LTD SPONSORED ADR CUSIP: 853118206								
963 00	11 9700000	0 00	11,527 11	10,867 77	659 34	0 00	659 34	
ADR UNICHARM CORP SPONSORED ADR CUSIP 90460M204								
919 00	12 6610000	0 00	11,635 45	9,836 70	1,798 75	0 00	1,798 75	
ADR VODACOM GROUP LIMITED SPONSORED ADR CUSIP 92858D200								
801 00	12 0700000	243 90	9,668 07	9,451 15	216 92	0 00	216 92	
AES CORP COM CUSIP 00130H105								
276 00	14 5700000	0 00	4,021 32	4,205 10	- 183 78	0 00	- 183 78	
AFLAC INC COM CUSIP 001055102								
200 00	66 3700000	79 92	13,274 00	9,090 94	4,183 06	0 00	4,183 06	

Portfolio Statement

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Account Number GLASRA
Account Name THE GLASER FDN ALL

Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	
						Translation	Total
Equities							
Common stock							
AGILENT TECHNOLOGIES INC COM CUSIP 00846U101	87.00	53.5700000	0.00	4,660.59	3,683.13	977.46	0.00
AKAMAI TECHNOLOGIES INC COM STK CUSIP 00971T101							
	138.00	44.7200000	0.00	6,171.36	5,439.47	731.89	0.00
ALBEMARLE CORP COM CUSIP 012653101							
	296.00	68.7100000	0.00	20,338.16	18,348.54	1,989.62	0.00
ALLEGHENY TECHNOLOGIES INC COM CUSIP 01741R102							
	131.00	33.2200000	0.00	4,351.82	3,654.80	697.02	0.00
ALLERGAN INC COM CUSIP 018490102							
	254.00	97.0500000	13.45	24,650.70	23,190.28	1,460.42	0.00
ALTRIA GROUP INC COM CUSIP 02209S103							
MO	756.00	36.9800000	0.00	27,956.88	24,293.50	3,663.38	0.00
AMERICAN CAP AGY CORP COM REIT FUND CUSIP 02503X105							
	261.00	20.3800000	0.00	5,319.18	7,100.27	- 1,781.09	0.00
AMERICAN TOWER CORP CUSIP 03027X100							
	129.00	77.7700000	0.00	10,032.33	8,331.24	1,701.09	0.00
AMERISOURCEBERGEN CORP COM CUSIP 03073E105							
	89.00	70.5300000	22.09	6,277.17	4,636.83	1,640.34	0.00
ANSYS INC COM CUSIP 03662Q105							
	69.00	85.6700000	0.00	5,911.23	4,457.09	1,454.14	0.00
APACHE CORP COM CUSIP 037411105							
APA	100.00	91.4900000	0.00	9,149.00	8,202.29	946.71	0.00

Portfolio Statement

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Account Name THE GLASER FDN IN ALL
Account Number GLASRA

Asset Detail - Base Currency

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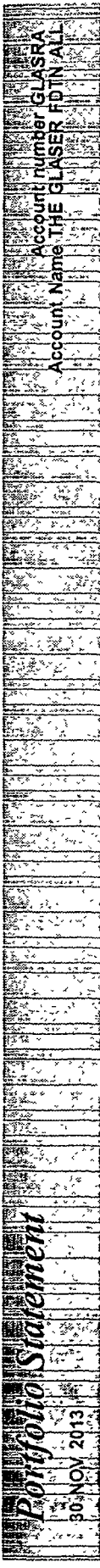
Description/Asset ID Investment Mgr ID Shares/PAF value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
						Translation		
Equities								
Common stock								
APARTMENT INVT & MGMT CO CL A CUSIP 03748R101								
301.00	25 1100000	0 00	7,558 11	7,915 26	- 357 15	0 00		- 357 15
APPLE INC COM STK CUSIP 037833100								
54 00	556 0700000	0 00	30,027 78	24,007 53	6,020 25	0 00		6,020 25
AUTODESK INC COM CUSIP 052769106								
111 00	45 2500000	0 00	5,022 75	3,976 93	1,045 82	0 00		1,045 82
AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103								
162 00	80 0200000	0 00	12,963 24	12,034 40	928 84	0 00		928 84
BAXTER INTL INC COM CUSIP 071813109								
51 00	68 4500000	0 00	3,490 95	3,536 81	- 45 86	0 00		- 45 86
BIO RAD LABS INC CL A CUSIP 090572207								
29 00	122 6200000	0 00	3,555 98	3,224 00	331 98	0 00		331 98
BLACKROCK INC COM STK CUSIP 09247X101								
61 00	302 7500000	102 48	18,467 75	16,454 75	2,013 00	0 00		2,013 00
BORG WARNER INC COM CUSIP 099724106								
73 00	107 1700000	0 00	7,823 41	5,593 24	2,230 17	0 00		2,230 17
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108								
486 00	51 3800000	0 00	24,970 68	22,716 07	2,254 61	0 00		2,254 61
BSTN PPTYS INC CUSIP 101121101								
42 00	99 4900000	0 00	4,178 58	4,196 58	- 18 00	0 00		- 18 00
BUNGE LTD CUSIP G16962105								
123 00	80 1200000	38 10	9,854 76	8,673 51	1,181 25	0 00		1,181 25



◆ Asset Detail - Base Currency

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Description/Asset ID		Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
Shares/PAF value	Investment Mgr ID						Translation		
Equities									
Common stock									
C H ROBINSON WORLDWIDE INC COM NEW COM NEW CUSIP 12541W209									
157.00		58.6300000	0.00	9,204.91	8,895.95	308.96	0.00		308.96
C R BARD CUSIP 067383109									
33.00		138.8800000	0.00	4,583.04	3,273.13	1,309.91	0.00		1,309.91
CABOT CORP COM CUSIP. 127055101									
74.00		48.8000000	14.80	3,611.20	3,122.83	488.37	0.00		488.37
CAMPBELL SOUP CO COM CUSIP 134429109									
175.00		38.7300000	0.00	6,777.75	7,029.27	- 251.52	0.00		- 251.52
CARNIVAL CORP COM PAIRED CUSIP 143658300									
379.00		36.1100000	94.75	13,685.69	13,713.06	- 27.37	0.00		- 27.37
CATERPILLAR INC COM CUSIP 149123101									
58.00		84.6000000	0.00	4,906.80	4,943.06	- 36.26	0.00		- 36.26
CBOE HOLDINGS INC COM CUSIP 12503M108									
238.00		52.2800000	42.84	12,442.64	7,388.99	5,053.65	0.00		5,053.65
CBRE GROUP INC CL A CL A CUSIP 12504L109									
272.00		24.2400000	0.00	6,593.28	5,847.07	746.21	0.00		746.21
CF INDS HLDGS INC COM CUSIP 125269100									
36.00		217.3800000	0.00	7,825.68	4,971.21	2,854.47	0.00		2,854.47
CHEVRON CORP COM CUSIP 166764100									
163.00		122.4400000	173.00	19,957.72	18,148.34	1,809.38	0.00		1,809.38
CIN FNCL CORP COM CUSIP: 172062101									
300.00		52.4100000	0.00	15,723.00	13,716.06	2,006.94	0.00		2,006.94



◆ Asset Detail - Base Currency

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Description/Asset ID		Exchange rate/ Local market price		Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value							Translation		
Equities										
Common stock										
CISCO SYSTEMS INC CUSIP 17275R102										
CSCO	575.00	21.2500000		0.00	12,218.75	13,816.62	- 1,597.87	0.00		- 1,597.87
COACH INC COM CUSIP 189754104										
	218.00	57.9000000		0.00	12,622.20	12,024.91	597.29	0.00		597.29
COCA COLA CO COM CUSIP 191216100										
	262.00	40.1900000		73.36	10,529.78	10,584.80	- 55.02	0.00		- 55.02
COLGATE-PALMOLIVE CO COM CUSIP 194162103										
	98.00	65.8100000		0.00	6,449.38	4,810.70	1,638.68	0.00		1,638.68
CONOCOPHILLIPS COM CUSIP 20825C104										
	205.00	72.8000000		162.15	14,924.00	12,482.45	2,441.55	0.00		2,441.55
CONTINENTAL RES INC COM CUSIP 212015101										
	76.00	107.5100000		0.00	8,170.76	7,742.74	428.02	0.00		428.02
CORNING INC COM CUSIP 219350105										
	876.00	17.0800000		92.00	14,962.08	12,971.46	1,990.62	0.00		1,990.62
CORRECTIONS CORP AMER CUSIP 22025Y407										
	395.00	33.3500000		0.00	13,173.25	13,335.91	- 162.66	0.00		- 162.66
COVANCE INC COM CUSIP 222816100										
	70.00	84.3800000		0.00	5,906.60	4,613.55	1,293.05	0.00		1,293.05
CSX CORP COM CUSIP 126408103										
CSX	258.00	27.2700000		38.70	7,035.66	6,155.47	880.19	0.00		880.19
CUMMINS INC CUSIP 231021106										
	62.00	132.3600000		38.75	8,206.32	6,731.18	1,475.14	0.00		1,475.14



◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
						Translation		
Equities								
Common stock								
D R HORTON INC COM CUSIP 23331A109 DHI 420.00 19.8800000	0.00	8,349.60	7,488.13	861.47	0.00			861.47
DARDEN RESTAURANTS INC COM CUSIP 237194105 92.00 53.3300000	0.00	4,906.36	4,569.14	337.22	0.00			337.22
DISCOVER FINL SVCS COM STK CUSIP 254709108 204.00 53.3000000	0.00	10,873.20	6,756.38	4,116.82	0.00			4,116.82
DOMINION RES INC VA NEW COM CUSIP 25746U109 174.00 64.9100000	0.00	11,294.34	9,642.42	1,651.92	0.00			1,651.92
DUKE ENERGY CORP NEW COM NEW COM NEW CUSIP 26441C204 126.00 69.9600000	102.96	8,814.96	8,403.18	411.78	0.00			411.78
EASTMAN CHEM CO COM CUSIP 277432100 114.00 77.0300000	0.00	8,781.42	6,752.18	2,029.24	0.00			2,029.24
EATON VANCE CORP COM NON VTG CUSIP 278265103 380.00 41.8100000	0.00	15,887.80	11,913.89	3,973.91	0.00			3,973.91
EBAY INC COM USD0 001 CUSIP 278642103 EBAY 405.00 50.5200000	0.00	20,460.60	21,260.89	- 800.29	0.00			- 800.29
ECHOSTAR CORPORATION CUSIP 278768106 111.00 50.0500000	0.00	5,555.55	4,407.76	1,147.79	0.00			1,147.79
ENDO HEALTH SOLUTIONS INC CUSIP 29264F205 ENDP 164.00 67.1900000	0.00	11,019.16	4,975.18	6,043.98	0.00			6,043.98
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108 96.00 67.3500000	0.00	6,465.60	5,715.42	750.18	0.00			750.18

Portfolio Statement

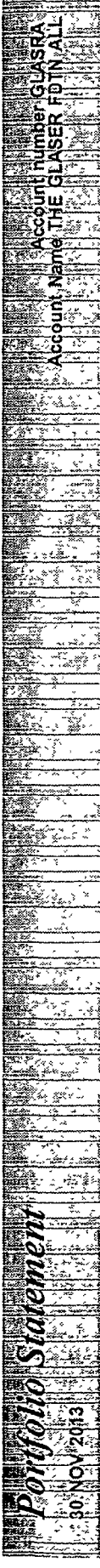
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Account Number GLASRA
Account Name THE GLASER FDN ALL

Asset Detail - Base Currency

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Description/Asset ID		Exchange rate/ Local market price		Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	
Shares/PAF value	Investment Mgr ID							Translation	Total
Equities									
Common stock									
98.00	EXXON MOBIL CORP COM	CUSIP 30231G102	76 23	9,161 04	8,144 91	1,016 13	0.00		1,016 13
219 00	FACEBOOK INC CL A CL A	CUSIP 30303M102	0 00	10,295 19	8,464 35	1,830 84	0 00		1,830 84
130 00	FACTSET RESH SYS INC COM STK	CUSIP 303075105	45 50	14,690 00	14,398 10	291 90	0 00		291 90
157 00	FASTENAL CO COM	CUSIP 311900104	0 00	7,305 21	7,448 08	- 142 87	0 00		- 142 87
799 00	FEDT INVESTORS INC CL B	CUSIP 314211103	0 00	21,804 71	22,051 38	- 246 67	0 00		- 246 67
144 00	GARTNER INC COM	CUSIP 366651107	0 00	9,309 60	8,386 56	923 04	0 00		923 04
117 00	GATX CORP COM	CUSIP 361448103	0 00	5,869 89	5,060 82	809 07	0 00		809 07
230 00	GENERAL DYNAMICS CORP COM	CUSIP 369550108	0 00	21,081 80	17,875 11	3,206 69	0 00		3,206 69
82 00	GLOBAL PMTS INC COM	CUSIP 37940X102	0 00	5,170 10	3,776 07	1,394 03	0 00		1,394 03
35 00	GOOGLE INC CL A CL A	CUSIP 38259P508	0 00	37,085 65	30,304 41	6,781 24	0 00		6,781 24
63 00	GRAINGER W W INC COM	CUSIP 384802104	71 61	16,248 96	16,369 58	- 120 62	0 00		- 120 62



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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
						Translation		
Equities								
Common stock								
HASBRO INC COM CUSIP 418056107								
411 00	53.8200000	0 00	22,120 02	18,109 93	4,010 09	0 00		4,010 09
HATTERAS FINL CORP COM REIT CUSIP 41902R103								
406 00	16 7100000	0 00	6,784 26	10,244 15	- 3,459 89	0 00		- 3,459 89
HOLLYFRONTIER CORP COM CUSIP 436106108								
HFC								
185 00	47 9800000	92 50	8,876 30	5,819 57	3,056 73	0 00		3,056 73
INTEGRYS ENERGY GROUP INC COM STK CUSIP 45822P105								
93 00	53 7400000	63 24	4,997 82	4,920 66	77 16	0 00		77 16
INTEL CORP COM CUSIP 458140100								
INTC								
576 00	23.8400000	148 50	13,731 84	14,112 00	- 380 16	0 00		- 380 16
INTERCONTINENTALEXCHANGE GROUP INC COM CUSIP 45866F104								
43 00	213 2900000	0 00	9,171 47	6,496 38	2,675 09	0 00		2,675 09
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101								
IBM								
120 00	179 6800000	116 85	21,561 60	22,431 51	- 869 91	0 00		- 869 91
INTL GAME TECH COM CUSIP 459902102								
228 00	17.4900000	0 00	3,987 72	3,871 79	115 93	0 00		115 93
INTUIT COM CUSIP 461202103								
131 00	74.2300000	0 00	9,724.13	6,979 52	2,744 61	0 00		2,744 61
JOHNSON & JOHNSON COM USD1 CUSIP 478160104								
JNJ								
76 00	94 6600000	50 16	7,194 16	6,374 88	819 28	0 00		819 28
JOY GLOBAL INC COM CUSIP 481165108								
289 00	56 5600000	0 00	16,345 84	15,583 39	762 45	0 00		762 45

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Account Number GLASRA
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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
						Translation		
Equities								
Common stock								
KELLOGG CO COM USD0.25 CUSIP 487836108								
127 00 60 6400000		58 42	7,701 28	7,764 30	- 63 02	0 00		- 63 02
KEYCORP NEW COM CUSIP 493267108								
462 00 12 7500000		25 41	5,890 50	4,380 53	1,509 97	0 00		1,509 97
KINDER MORGAN MGMT LLC SHS COM STK CUSIP 49455U100								
217 00 76 5700000		0 00	16,615 69	16,808 08	- 192 39	0 00		- 192 39
LANDSTAR SYS INC COM CUSIP 515098101								
136 00 56 1300000		0 00	7,633 68	7,735 14	- 101 46	0 00		- 101 46
LOCKHEED MARTIN CORP COM CUSIP 539830109								
81 00 141 6700000		107 73	11,475 27	6,653 95	4,821 32	0 00		4,821 32
LORILLARD INC COM STK CUSIP 544147101								
406 00 51 3300000		223 30	20,839 98	17,495 14	3,344 84	0 00		3,344 84
LOWES COS INC COM CUSIP 548661107								
407 00 47 4800000		0 00	19,324 36	16,568 97	2,755 39	0 00		2,755 39
LYONDELLBASELL IND N V COM USD0 01 CL 'A' CUSIP N63745100								
58 00 77 1800000		34 80	4,476 44	3,737 78	738 66	0 00		738 66
MARATHON PETE CORP COM CUSIP 56585A102								
143 00 82 7400000		64 68	11,831 82	7,165 44	4,666 38	0 00		4,666 38
MASCO CORP COM CUSIP 574599106								
281 00 22 4200000		0 00	6,300 02	5,657 82	642 20	0 00		642 20
MASTERCARD INC CL A CUSIP 57636Q104								
52 00 760 8100000		0 00	39,562 12	31,831 12	7,731 00	0 00		7,731 00

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
						Translation		
Equities								
Common stock								
MCGRAW HILL FINANCIAL INC CUSIP 580645109								
114.00	74 5000000	31.92	8,493.00	5,448.61	3,044.39	0.00		3,044.39
MEADWESTVACO CORP COM CUSIP 583334107								
404.00	35 1100000	101.00	14,184.44	14,215.75	- 31.31	0.00		- 31.31
MEDNAX INC COM CUSIP: 58502B106								
43.00	110 8000000	0.00	4,764.40	3,535.52	1,228.88	0.00		1,228.88
MICROSOFT CORP COM CUSIP 594918104								
MSFT 551.00	38 1300000	154.28	21,009.63	17,687.36	3,322.27	0.00		3,322.27
MURPHY OIL CORP COM CUSIP 626717102								
135.00	64 9300000	40.61	8,765.55	7,986.56	778.99	0.00		778.99
MURPHY USA INC COM CUSIP 626755102								
16.00	45 2500000	0.00	724.00	561.33	162.67	0.00		162.67
MYLAN INC CUSIP: 628530107								
MYL 231.00	44 1300000	0.00	10,194.03	7,399.48	2,794.55	0.00		2,794.55
NABORS INDUSTRIES COM USD0 10 CUSIP G6359F103								
301.00	16 5500000	0.00	4,981.55	4,921.42	60.13	0.00		60.13
NEWFIELD EXPLORATION CUSIP 651290108								
157.00	28 1000000	0.00	4,411.70	3,904.64	507.06	0.00		507.06
NEWMARKET CORP COM CUSIP 651587107								
68.00	323 9500000	0.00	22,028.60	18,262.91	3,765.69	0.00		3,765.69
NIKE INC CL B CUSIP 654106103								
350.00	79 1400000	0.00	27,699.00	23,313.50	4,385.50	0.00		4,385.50

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Asset Detail - Base Currency

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Description/Asset ID		Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Investment Mgr ID	Shares/PAF value							
Equities								
Common stock								
ORACLE CORP COM	CUSIP 68389X105							
ORCL	727.00	35,290,000	0.00	25,655.83	24,051.44	1,604.39	0.00	1,604.39
PATTERSON-UTI ENERGY INC COM CUSIP 703481101								
	404.00	23,310,000	0.00	9,417.24	7,165.68	2,251.56	0.00	2,251.56
PAYCHEX INC COM CUSIP 704326107								
	352.00	43,730,000	0.00	15,392.96	12,918.92	2,474.04	0.00	2,474.04
PFIZER INC COM CUSIP 717081103								
	667.00	31,730,000	183.60	21,163.91	19,055.99	2,107.92	0.00	2,107.92
PHILIP MORRIS INTL COM STK NPV CUSIP 718172109								
PM	189.00	85,540,000	0.00	16,167.06	14,337.73	1,829.33	0.00	1,829.33
POSTNL N V SPONSORED ADR CUSIP 73753A103								
	1,070.00	5,878,000	0.00	6,289.46	4,273.78	2,015.68	0.00	2,015.68
PROGRESSIVE CORP OH COM CUSIP 743315103								
	189.00	27,930,000	0.00	5,278.77	4,275.47	1,003.30	0.00	1,003.30
QUALCOMM INC COM CUSIP 747525103								
QCOM	395.00	73,580,000	138.25	29,064.10	25,995.27	3,068.83	0.00	3,068.83
RAYMOND JAMES FNCL INC COM STK CUSIP 754730109								
RJF	132.00	48,180,000	0.00	6,359.76	5,119.48	1,240.28	0.00	1,240.28
REINSURANCE GROUP AMER INC COM NEW STK CUSIP 759351604								
	73.00	74,980,000	0.00	5,473.54	4,569.50	904.04	0.00	904.04
RENAISSANCE RE HLDGS LTD COM CUSIP G7496G103								
	52.00	94,700,000	0.00	4,924.40	4,794.75	129.65	0.00	129.65

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Description/Asset ID Investment Mgr ID Shares/PAF value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
						Translation		
Equities								
Common stock								
REPUBLIC SVCS INC COM CUSIP 760759100	216 00	34 9100000	0 00	7,540 56	6,955 70	584 86	0 00	584 86
REYNOLDS AMERICAN INC COM CUSIP 761713106	189 00	50 4500000	0 00	9,535 05	9,036 34	498 71	0 00	498 71
ROCKWELL COLLINS INC COM CUSIP 774341101	52 00	72 7300000	19 20	3,781 96	3,783 39	- 1 43	0 00	- 1 43
ROSS STORES INC COM CUSIP 778296103	104 00	76 4600000	0 00	7,951 84	8,215 25	- 263 41	0 00	- 263 41
RPC INC COM CUSIP 749660106	554 00	17 6700000	68 00	9,789 18	6,257 83	3,531 35	0 00	3,531 35
SCHLUMBERGER LTD COM COM CUSIP 806857108	232 00	88 4200000	0 00	20,513 44	16,499 74	4,013 70	0 00	4,013 70
SCOTTS MIRACLE-GRO CLASSA'COM NPV CUSIP 810186106	76 00	58 5800000	33 25	4,452 08	3,588 35	863 73	0 00	863 73
SEALED AIR CORP NEW COM STK CUSIP 81211K100	236 00	32 1100000	0 00	7,577 96	4,855 98	2,721 98	0 00	2,721 98
SLM CORP COM CUSIP 78442P106	171 00	26 6500000	0 00	4,557 15	3,895 36	661 79	0 00	661 79
SNAP-ON INC COM CUSIP 833034101	86 00	106 1500000	37 84	9,128 90	6,398 56	2,730 34	0 00	2,730 34
STARBUCKS CORP COM CUSIP 855244109	322 00	81 4600000	0 00	26,230 12	21,680 63	4,549 49	0 00	4,549 49

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◆ **Asset Detail - Base Currency**

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Description/Asset ID Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Shares/PAF value								
Equities								
Common stock								
STIFEL FINL CORP COM CUSIP 860630102								
141.00 44.7700000		0 00	6,312.57	5,795.99	516.58	0 00		516.58
SYNOPSIS INC COM CUSIP 871607107								
121.00 36.6300000		0 00	4,432.23	4,118.84	313.39	0 00		313.39
T ROWE PRICE GROUP INC CUSIP 74144TT108								
344.00 80.4600000		0 00	27,678.24	25,718.63	1,959.61	0 00		1,959.61
TJX COS INC COM NEW CUSIP 872540109								
413.00 62.8800000		63.94	25,969.44	13,452.07	12,517.37	0 00		12,517.37
ULTRA PETE CORP COM NPV CUSIP 903914109								
329.00 20.4700000		0 00	6,734.63	6,217.58	517.05	0 00		517.05
UNITED PARCEL SVC INC CL B CUSIP 911312106								
86.00 102.3800000		57.04	8,804.68	7,248.44	1,556.24	0 00		1,556.24
URS CORP NEW COM CUSIP 903236107								
82.00 51.9700000		0 00	4,261.54	3,685.48	576.06	0 00		576.06
UTD THERAPEUTICS CORP DEL COM STK CUSIP 91307C102								
102.00 92.3100000		0 00	9,415.62	7,508.61	1,907.01	0 00		1,907.01
VALSPAR CORP COM CUSIP 920355104								
117.00 70.6100000		30.42	8,261.37	6,320.60	1,940.77	0 00		1,940.77
VERIZON COMMUNICATIONS COM CUSIP 92343V104								
VZ 217.00 49.6200000		0 00	10,767.54	10,836.98	- 69.44	0 00		- 69.44
WADDELL & REED FINL INC CL A COM CUSIP 930059100								
WDR 178.00 63.7300000		0 00	11,343.94	6,358.41	4,985.53	0 00		4,985.53



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Description/Asset ID Investment Mgr ID Shares/PAF value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
						Translation		
Equities								
Common stock								
WELLS FARGO & CO NEW COM STK CUSIP 949746101								
WFC	459.00	44.0200000	158 10	20,205.18	18,460.98	1,744.20	0 00	1,744.20
WESTERN UNION CO CUSIP: 959802109								
	389.00	16.6700000	0 00	6,484.63	6,665.82	- 181 19	0 00	- 181 19
WESTN DIGITAL CORP COM CUSIP: 958102105								
	181.00	75.0400000	0 00	13,582.24	6,112.46	7,469.78	0 00	7,469.78
WHITING PETE CORP COM STK CUSIP 966387102								
	82.00	60.4000000	0 00	4,952.80	3,822.67	1,130.13	0 00	1,130.13
XILINX INC COM CUSIP 983919101								
	154.00	44.4300000	0 00	6,842.22	5,457.44	1,384.78	0 00	1,384.78
YUM BRANDS INC COM CUSIP 988498101								
	114.00	77.6800000	0 00	8,855.52	6,548.41	2,307 11	0 00	2,307 11
Total USD								
			3,632.23	1,757,890.81	1,520,976 10	236,914 71	0 00	236,914 71
Total United States								
			3,632.23	1,757,890.81	1,520,976 10	236,914 71	0 00	236,914.71
Total Common Stock								
	136,132.00		5,331.96	3,941,280.51	3,483,662.19	457,618.32	0.00	457,618.32

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
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Equities

Funds - common stock

MFO VANGUARD TOTAL STOCK MARKET INDEX FDSIGNAL	CUSIP 922908488								
63,878.37	44,130,000	0.00	0.00	2,818,952.46	2,546,366.61	272,585.85	0.00	0.00	272,585.85
Total USD									
				3,076,180.93	2,791,323.92	284,857.01	0.00	0.00	284,857.01
Total United States									
				3,076,180.93	2,791,323.92	284,857.01	0.00	0.00	284,857.01
Total Funds - Common Stock									
85,367.80		0.00	0.00	3,076,180.93	2,791,323.92	284,857.01	0.00	0.00	284,857.01

Preferred stock

Brazil - USD

ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFD ADR	CUSIP 465562106								
ITUB	877.00	14,070,000	6.55	12,339.39	12,487.65	- 148.26	0.00	0.00	- 148.26
ADR VALE S A ADR REPSTG PFD PREF ADR	CUSIP 91912E204								
	870.00	14,030,000	0.00	12,206.10	11,637.19	568.91	0.00	0.00	568.91
Total USD									
				24,545.49	24,124.84	420.65	0.00	0.00	420.65
Total Brazil									
				24,545.49	24,124.84	420.65	0.00	0.00	420.65
Total Preferred Stock									
1,747.00				24,545.49	24,124.84	420.65	0.00	0.00	420.65



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Description/Asset ID Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Funds - equities etf							
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL	34 3400000	0 00	252,570 70	249,903 82	2,666 88	0 00	2,666 88
Total USD		0 00	252,570 70	249,903 82	2,666 88	0 00	2,666 88
Total Global Region		0 00	252,570 70	249,903 82	2,666 88	0 00	2,666 88
International Region - USD							
MFC VANGUARD INTL EQUITY INDEX FDS	50 3900000	0 00	1,864,430 00	1,747,397 61	117,032 39	0 00	117,032 39
Total USD		0 00	1,864,430 00	1,747,397 61	117,032 39	0 00	117,032 39
Total International Region		0 00	1,864,430 00	1,747,397 61	117,032 39	0 00	117,032 39
Total Funds - Equities ETF		0 00	2,117,000 70	1,997,301 43	119,699 27	0 00	119,699 27
44,355 00							

Total Equities							
267,601.80		5,338.51	9,159,007.63	8,296,412.38	862,595.25	0.00	862,595.25

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Description/Asset ID Investment Mgr ID Shares/PAF value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Fixed Income								
Funds - government agencies								
United States - USD								
MFB NORTHN FDS SHORT BD FD CUSIP 665162368	19 1100000	0 00	285,298.15	285,298.09	0 06	0 00	0 00	0 06
14,929.26								
Total USD		0 00	285,298.15	285,298.09	0 06	0 00	0 00	0 06
Total United States		0 00	285,298.15	285,298.09	0 06	0 00	0 00	0 06
Total Funds - Government Agencies								
14,929.26		0.00	285,298.15 (B)	285,298.09 (A)	0 06	0 00	0 00	0 06
Funds - corporate bond								
United States - USD								
MFB NORTHERN FDS BD INDEX FD CUSIP 665162533	10 5200000	0 00	3,183,791.10	3,302,179.00	- 118,387.90	0 00	0 00	- 118,387.90
302,641.74								
Issue Date: 25 Aug 08								
MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL CUSIP 693390841	9 6200000	2,403.70	485,749.10	474,337.45	11,411.65	0 00	0 00	11,411.65
50,493.67								
Issue Date: 29 Aug 08								
Total USD	2,403.70		3,669,540.20	3,776,516.45	- 106,976.25	0 00	0 00	- 106,976.25
Total United States	2,403.70		3,669,540.20	3,776,516.45	- 106,976.25	0 00	0 00	- 106,976.25
Total Funds - Corporate Bond	2,403.70 (D)		3,669,540.20 (D)	3,776,516.45 (C)	- 106,976.25	0 00	0 00	- 106,976.25
353,135.41								

Corporate Bonds
Part II: Line 10c
2,403.70 +
3,669,540.20 +

3,671,943.90 *
Market Value

Corporate Bonds
Part II: Line 10c
(C) 3,776,516.45 *
Book Value

Northern Trust

Generated by Northern Trust from reviewed periodic data on 6 Jan 14

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◆ Asset Detail - Base Currency

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Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Shares/PAR value									

Fixed Income

Funds - fixed income etf

United States - USD

MFC FLEXSHARES TR TR IBOX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506

17,682.00	24.9700000		0.00	441,519.54	451,164.54	- 9,645.00	0.00		- 9,645.00
Issue Date 7 Dec 12									

Total USD 0.00 441,519.54 451,164.54 - 9,645.00 0.00 - 9,645.00

Total United States 0.00 441,519.54 451,164.54 - 9,645.00 0.00 - 9,645.00

Total Funds - Fixed Income ETF

17,682.00 0.00 441,519.54 **B** 451,164.54 **A** 0.00 - 9,645.00

Total Fixed Income

385,746.67 2,403.70 4,396,357.89 4,512,979.08 - 116,821.19 0.00 - 116,821.19

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Shares/PAR value									

Real Estate

Funds - real estate

United States - USD

MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541

27,265.47	9.2600000		0.00	252,478.25	233,824.84	18,653.41	0.00		18,653.41
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Total USD 0.00 252,478.25 233,824.84 18,653.41 0.00 18,653.41

Total United States 0.00 252,478.25 233,824.84 18,653.41 0.00 18,653.41

Northern Trust

Generated by Northern Trust from reviewed periodic data on 6 Jan 14

Portfolio Statement

30 NOV 2013

Account number: GLASRA
Account Name: THE GLASER FDN IN ALL

◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	Total
Shares/PAR value					Translation		

Real Estate

Funds - real estate

Total Funds - Real Estate	27,265.47	0.00	252,478.25	233,824.84	18,653.41	0.00	18,653.41
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Total Real Estate

27,265.47	0.00	252,478.25	233,824.84	18,653.41	0.00	18,653.41
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Description/Asset ID Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	Total
Shares/PAR value					Translation		

Commodities

Funds - commodity linked

United States - USD

MFO PIMCO FDS PAC INVT MGMT SER	5 5800000	0.00	259,891.40	335,801.32	- 75,909.92	0.00	- 75,909.92
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Total USD

		0.00	259,891.40	335,801.32	- 75,909.92	0.00	- 75,909.92
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Total United States

		0.00	259,891.40	335,801.32	- 75,909.92	0.00	- 75,909.92
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Total Funds - Commodity Linked

46,575.52	0.00	259,891.40	335,801.32	- 75,909.92	0.00	0.00	- 75,909.92
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Total Commodities

46,575.52	0.00	259,891.40	335,801.32	- 75,909.92	0.00	0.00	- 75,909.92
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Portfolio Statement

30 NOV 2013

Account Number GLASRA
Account Name THE GLASER FDN ALL

◆ **Asset Detail - Base Currency**

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Description/Asset ID Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Shares/PAF value								

Cash and Cash Equivalents

Funds - short term investment

MFB NORTHN INSTL FDS DIVERSIFIED ASSETS PORTFOLIO DIVERSIFIED ASSETS PORTFOLIO CUSIP 665278107	1 00000000	4 01	366,123.89	366,123.89	0 00	0 00	0 00	0 00
Total funds - short term investment - all currencies		4 01	366,123.89	366,123.89	0 00	0 00	0 00	0 00
Total funds - short term investment - all countries		4 01	366,123.89	366,123.89	0 00	0 00	0 00	0 00
Total Funds - Short Term Investment		4 01	366,123.89	366,123.89	0 00	0 00	0 00	0 00

Total Cash and Cash Equivalents

366,123.89	4 01	366,123.89	366,123.89	0 00	0 00	0 00	0 00	0 00
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US & State Gov't Obligations	
Part II: Line 10a	
285,298.09 +	
451,164.54 +	

736,462.63 *	
Book Value	

US & State Gov't Obligations	
Part II: Line 10a	
285,298.15 +	
441,519.54 +	

726,817.69 *	
Market Value	

Corporate Stock	
Part II: Line 10b	
8,296,412.38 +	
233,824.84 +	
335,801.32 +	

8,866,038.54 *	
Book Value	

Corporate Stock	
Part II: Line 10b	
5,338.51 +	
9,159,007.63 +	
252,478.25 +	
259,891.40 +	

9,676,715.79 *	
Market Value	