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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ **Do not enter Social Security numbers on this form as it may be made public. By law, the IRS cannot redact the information on the form.**

▶ **Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation
SHANA GLASSMAN FOUNDATION

A Employer identification number
23-7038717

Number and street (or P O box number if mail is not delivered to street address)
1400 GLENARM PLACE SUITE 100

Room/suite

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

City or town, state or province, country, and ZIP or foreign postal code
DENVER, CO 80202

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 10,911,611

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	39,057	39,057		
	4	Dividends and interest from securities	7,634	7,634		
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	565,864			
	b	Gross sales price for all assets on line 6a 2,000,000				
	7	Capital gain net income (from Part IV, line 2)		565,864		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	52,975	52,975		
	12	**Total.** Add lines 1 through 11	665,530	665,530		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	2,000			2,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	468,946			468,946
	b	Accounting fees (attach schedule)	9,050			9,050
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	5,007			48
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	2,473			2,473
	24	**Total operating and administrative expenses.** Add lines 13 through 23	487,476	0		482,517
	25	Contributions, gifts, grants paid	60,196			60,196
	26	**Total expenses and disbursements.** Add lines 24 and 25	547,672	0		542,713
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	117,858			
	b	**Net investment income** (if negative, enter -0-)		665,530		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash—non-interest-bearing			
2 Savings and temporary cash investments	695,462	4,930,958	4,930,958
3 Accounts receivable ▶ 4,550			
Less allowance for doubtful accounts ▶	2,861	4,550	4,550
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments—U S and state government obligations (attach schedule)			
b Investments—corporate stock (attach schedule)	1,314,000	146,030	760,859
c Investments—corporate bonds (attach schedule)	500,000		
11 Investments—land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments—mortgage loans	2,783,813	488,244	488,244
13 Investments—other (attach schedule)	5,317,064	3,993,306	4,727,000
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	10,613,200	9,563,088	10,911,611
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	10,613,200	9,563,088	
30 **Total net assets or fund balances** (see page 17 of the instructions)	10,613,200	9,563,088	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	10,613,200	9,563,088	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	10,613,200
2	Enter amount from Part I, line 27a	2	117,858
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	10,731,058
5	Decreases not included in line 2 (itemize) ▶	5	1,167,970
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	9,563,088

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	BRIGHTON BLVD REAL ESTATE	P	1996-03-08	2013-10-10
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	2,000,000		1,434,136	565,864
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				565,864
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	565,864
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	565,864

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	582,778	10,646,247	0 054740
2011	1,577,654	10,561,815	0 149373
2010	575,285	10,435,548	0 055127
2009	462,729	9,321,403	0 049642
2008	380,214	7,711,929	0 049302

2	**Total** of line 1, column (d).	2	0 358184
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 071637
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	10,618,770
5	Multiply line 4 by line 3.	5	760,697
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	6,655
7	Add lines 5 and 6.	7	767,352
8	Enter qualifying distributions from Part XII, line 4.	8	542,713

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	13,311
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	13,311
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	13,311
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 9,975		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 7,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	16,975
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	3,664
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 3,664 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b,** attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶CO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

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

Located at ▶425 S CHERRY ST SUITE 500 DENVER CO ZIP+4 ▶80246

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2013 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 2013.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		No

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

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

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
PETER NAGEL PC 999 18TH ST SUITE 1745 DENVER, CO 80202	LEGAL	226,644
FAIRFIELD & WOODS PC WELLS FARGO CENTER SUITE 2400 1700 LINCOLN STREET DENVER, CO 80203	LEGAL	204,164
Total number of others receiving over $50,000 for professional services. . . . . ▶		

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	868,039
b	Average of monthly cash balances	1b	2,813,210
c	Fair market value of all other assets (see instructions)	1c	7,099,228
d	**Total** (add lines 1a, b, and c)	1d	10,780,477
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	10,780,477
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	161,707
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,618,770
6	**Minimum investment return.** Enter 5% of line 5	6	530,939

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	530,939
2a	Tax on investment income for 2013 from Part VI, line 5	2a	13,311		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	13,311
3	Distributable amount before adjustments Subtract line 2c from line 1			3	517,628
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	517,628
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	517,628

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	542,713
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	542,713
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	542,713

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7					517,628
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only.					
b Total for prior years 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2013					
a From 2008.	5,738				
b From 2009.	8,226				
c From 2010.	63,404				
d From 2011.	1,059,601				
e From 2012.	57,441				
f Total of lines 3a through e.		1,194,410			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 542,713					
a Applied to 2012, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2013 distributable amount.					517,628
e Remaining amount distributed out of corpus		25,085			
5 Excess distributions carryover applied to 2013					
(If an amount appears in column (d), the same amount must be shown in column (a).)					
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,219,495			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . .		5,738			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a		1,213,757			
10 Analysis of line 9					
a Excess from 2009. . . .	8,226				
b Excess from 2010. . . .	63,404				
c Excess from 2011. . . .	1,059,601				
d Excess from 2012. . . .	57,441				
e Excess from 2013. . . .	25,085				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2013	**(b)** 2012	**(c)** 2011	**(d)** 2010	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

EVAN MAKOVSKY

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

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

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

SCOTT IKENBERRY
1400 GLENARM PL
SUITE 100
DENVER, CO 80202
(303) 534-5005

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

INFORMAL

c Any submission deadlines

NONE

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

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
DENVER ACADEMY OF TORAH 6825 E ALAMEDA AVE DENVER, CO 80224			CHARITABLE PURPOSE	60,000
PASS THRU MILONE LTD LIABILITY CO 1400 GLENARM PL DENVER, CO 80202			CHARITABLE PURPOSE	196
Total . . . . ▶ **3a**				60,196
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	39,057	
4 Dividends and interest from securities. . . .			14	7,634	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	52,975	
8 Gain or (loss) from sales of assets other than inventory			18	565,864	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				665,530	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 665,530

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2014-11-13 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
KENNETH L JACKSON		2014-11-14		P00033854
Firm's name ▶	JACKSON & DOERKSEN LLC		Firm's EIN ▶ 27-1423088	
Firm's address ▶	425 SOUTH CHERRY STREET SUITE 500 DENVER, CO 80246		Phone no (303) 322-8771	

Form 990PF Part VIII Line 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
EVAN MAKOVSKY 1400 GLENARM PL SUITE 100 DENVER, CO 80202	DIRECTOR 5 00	500	0	0
KENNETH L JACKSON 425 S CHERRY ST SUITE 500 DENVER, CO 80246	PAST PRES 5 00	0	0	0
D SCOTT IKENBERRY 1400 GLENARM PL SUITE 100 DENVER, CO 80202	PRES /TREAS 5 00	500	0	0
SCOTT FRIEDMAN 1400 GLENARM PL SUITE 100 DENVER, CO 80202	DIRECTOR 5 00	500	0	0
DANIEL ALTER 1400 GLENARM PL SUITE 100 DENVER, CO 80202	DIRECTOR 5 00	500	0	0
JUDI MIYOSHI 1400 GLENARM PL SUITE 100 DENVER, CO 80202	SECRETARY 1 00	0	0	0

TY 2013 Accounting Fees Schedule

Name: SHANA GLASSMAN FOUNDATION

EIN: 23-7038717

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	9,050			9,050

TY 2013 Compensation Explanation

Name: SHANA GLASSMAN FOUNDATION

EIN: 23-7038717

Person Name	Explanation
EVAN MAKOVSKY	
KENNETH L JACKSON	
D SCOTT IKENBERRY	
SCOTT FRIEDMAN	
DANIEL ALTER	
JUDI MIYOSHI	

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TY 2013 Investments Corporate Bonds Schedule

Name: SHANA GLASSMAN FOUNDATION

EIN: 23-7038717

Name of Bond	End of Year Book Value	End of Year Fair Market Value
COBIZ BONDS		

TY 2013 Investments Corporate Stock Schedule

Name: SHANA GLASSMAN FOUNDATION

EIN: 23-7038717

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COBIZ STOCK	146,030	760,859

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TY 2013 Investments - Other Schedule

Name: SHANA GLASSMAN FOUNDATION

EIN: 23-7038717

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MILONE LLC	AT COST	1,244,497	1,800,000
GAN EDEN LLC	AT COST	211,145	130,000
MILONE II LLC	AT COST	20,057	40,000
GEVES LLC	AT COST	274,720	118,000
AHTID LLC	AT COST	1,357,563	1,845,000
MANOAH LLC	AT COST	629,971	440,000
HOLDEN LLC	AT COST	41,981	50,000
SEMIAHMOO LLC	AT COST	213,372	304,000

TY 2013 Legal Fees Schedule

Name: SHANA GLASSMAN FOUNDATION

EIN: 23-7038717

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT LEGAL FEES	468,946			468,946

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TY 2013 Other Decreases Schedule

Name: SHANA GLASSMAN FOUNDATION

EIN: 23-7038717

Description	Amount
ADJ TAX BASIS IN COBIZ STOCK DONATED TO FDN	1,167,970

TY 2013 Other Expenses Schedule

Name: SHANA GLASSMAN FOUNDATION

EIN: 23-7038717

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BANK SERVICE CHARGES	120			120
INSURANCE	2,250			2,250
MEEETING EXPENSES	103			103

TY 2013 Other Income Schedule

Name: SHANA GLASSMAN FOUNDATION

EIN: 23-7038717

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INTEREST MORTGAGE LOANS	134,741	134,741	
PASSIVE INCOME-GAN EDEN LLC	11,637	11,637	
PASSIVE INCOME-MILONE LLC	-50,309	-50,309	
PASSIVE INCOME-MILONE II	4,035	4,035	
PASSIVE INCOME-GEVES	39	39	
PASSIVE INCOME-MANOAH	-64,020	-64,020	
PASSIVE INCOME-AHTID LLC	27,636	27,636	
PASSIVE INCOME-HOLDEN RD	-8,975	-8,975	
PASSIVE INCOME-SEMIAHMOO, LLC	-1,805	-1,805	
PASSIVE INCOME-OR LLC	-4	-4	

TY 2013 Taxes Schedule

Name: SHANA GLASSMAN FOUNDATION

EIN: 23-7038717

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DENVER OCCUPATIONAL TAX	48			48
EXCISE TAX	4,959			

TY 2013 GeneralDependencySmall

Name: SHANA GLASSMAN FOUNDATION

EIN: 23-7038717

Business Name or Person Name:

Taxpayer Identification Number:

Form, Line or Instruction Reference:

Regulations Reference:

Description: GENERAL FOOTNOTE

Attachment Information: SHANA GLASSMAN FOUNDATION FORM 990-PF PART VII-B QUESTION 5C PURSUANT TO A SETTLEMENT AGREEMENT BETWEEN THE SHANA GLASSMAN FOUNDATION F/K/A M.B. & SHANA GLASSMAN FOUNDATION, AND DR. PHILIP MEHLER, SIGNED ON FEBRUARY 27, 2012 BY THE DISTRICT COURT OF DENVER, COLORADO, THE SHANA GLASSMAN FOUNDATION TRANSFERRED THE FOLLOWING ASSETS TO THE M.B. GLASSMAN FOUNDATION: 6/28/12 CASH 718,102 CAPITAL ENDOWMENT PURPOSES 12/7/12 CASH 238,299 CAPITAL ENDOWMENT PURPOSES TOTAL 956,401 GRANTEE: M.B. GLASSMAN FOUNDATION C/O SILVER & DEBOSKEY P.C. 1801 YORK ST. DENVER, CO 80206 AMOUNTS EXPENDED BY GRANTEE: UNDER REG SECTION 53-4945-5(D)(4)THE DISCLOSURES RELATED TO THE GRANTEE'S REPORTS AND EXPENDITURES FOR THE YEAR 2012 AND 2013 ARE ELECTRONICALLY ATTACHED TO THE 2013 RETURN SINCE THE GRANTEES REPORT WAS RECEIVED IN EARLY 2014. IT APPEARS THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE GRANT OR THE INCOME THEREFROM FROM ITS INTENDED PURPOSES.

Shana Glassman Foundation
Form 990-PF, Part VII-B, Line 5c

	Name of Grantee	Amount of Grant	Date of Grant	Purpose of Grant	Amounts Expended By Grantee	To The Grantor's knowledge Grantee Has Diverted a Portion of Funds from The Purpose of the Grant yes/no	Dates of Reports received from the Grantee	Dates & Results of Any Verification of the Grantee's Reports	
1	East Denver Orthodox Synagogue	2,500 00	8-Aug-12	charitable	2,500 00	No	Jan-14	January 2014	Satisfactory
2	Smile on Seniors	2,000 00	6-Sep-12	charitable	2,000 00	No	Jan-14	January 2014	Satisfactory
3	Merkaz	1,000 00	25-Sep-12	charitable	1,000 00	No	Jan-14	January 2014	Satisfactory
4	Alyn Hospital	1,000 00	4-Oct-12	charitable	1,000 00	No	Jan-14	January 2014	Satisfactory
5	Beis Yisroel Synagogue	1,000 00	24-Oct-12	charitable	1,000 00	No	Jan-14	January 2014	Satisfactory
6	Hebrew Educational Alliance Synagogue	1,000 00	30-Oct-12	charitable	1,000 00	No	Jan-14	January 2014	Satisfactory
7	American Friends of Magen Dovid Adom	2,000 00	1-Nov-12	charitable	2,000 00	No	Jan-14	January 2014	Satisfactory
8	Bnei Akivah Youth Organization	1,000 00	2-Nov-12	charitable	1,000 00	No	Jan-14	January 2014	Satisfactory
9	Zera Abraham Synagogue	1,000 00	14-Nov-12	charitable	1,000 00	No	Jan-14	January 2014	Satisfactory
10	Yizkor Project	2,000 00	14-Dec-12	charitable	2,000 00	No	Jan-14	January 2014	Satisfactory
11	Hillel Academy	2,500 00	19-Dec-12	charitable	2,500 00	No	Jan-14	January 2014	Satisfactory
12	Beis Menachem Synagogue	1,000 00	20-Dec-12	charitable	1,000 00	No	Jan-14	January 2014	Satisfactory
13	Colorado Hebrew Chorale	1,000 00	20-Dec-12	charitable	1,000 00	No	Jan-14	January 2014	Satisfactory
14	Denver Kollel	500 00	21-Dec-12	charitable	500 00	No	Jan-14	January 2014	Satisfactory
15	Beth Jacob High School	2,000 00	24-Dec-12	charitable	2,000 00	No	Jan-14	January 2014	Satisfactory
16	Keshet of the Rockies	2,000 00	31-Dec-12	charitable	2,000 00	No	Jan-14	January 2014	Satisfactory
17	Tomchei Shabbos	5,000 00	4-Jan-13	charitable	5,000 00	No	Jan-14	January 2014	Satisfactory
18	Netiv Aryet Preparatory School	2,500 00	9-Jan-13	charitable	2,500 00	No	Jan-14	January 2014	Satisfactory
19	Boy Scouts of America	2,000 00	10-Jan-13	charitable	2,000 00	No	Jan-14	January 2014	Satisfactory
20	Vail Chabad	500 00	10-Jan-13	charitable	500 00	No	Jan-14	January 2014	Satisfactory
21	Bikur Cholim of Denver	1,000 00	15-Jan-13	charitable	1,000 00	No	Jan-14	January 2014	Satisfactory
22	Hillel Academy	7,500 00	16-Jan-13	charitable	7,500 00	No	Jan-14	January 2014	Satisfactory
23	Eruv Fund	1,000 00	16-Jan-13	charitable	1,000 00	No	Jan-14	January 2014	Satisfactory
24	Arthritis Foundation	1,000 00	1-Feb-13	charitable	1,000 00	No	Jan-14	January 2014	Satisfactory
25	Kehilas Beid Yisroel	800 00	6-Feb-13	charitable	800 00	No	Jan-14	January 2014	Satisfactory
26	Denver Health Foundation	10,000 00	18-Mar-13	charitable	10,000 00	No	Jan-14	January 2014	Satisfactory
27	University of Colorado Foundation	1,000 00	9-May-13	charitable	1,000 00	No	Jan-14	January 2014	Satisfactory
28	Zera Abraham Synagogue	500 00	24-May-13	charitable	500 00	No	Jan-14	January 2014	Satisfactory
29	Hillel Academy	1,800 00	2-Aug-13	charitable	1,800 00	No	Jan-14	January 2014	Satisfactory
30	Beis Yisroel Synagogue	1,000 00	11-Sep-13	charitable	1,000 00	No	Jan-14	January 2014	Satisfactory
31	Yeshivah toras Chaim	1,000 00	13-Sep-13	charitable	1,000 00	No	Jan-14	January 2014	Satisfactory
32	Bikur Cholim of Denver	2,000 00	17-Sep-13	charitable	2,000 00	No	Jan-14	January 2014	Satisfactory
33	Denver Kollel	5,000 00	18-Sep-13	charitable	5,000 00	No	Jan-14	January 2014	Satisfactory
34	Beis Menachem Synagogue	2,000 00	1-Oct-13	charitable	2,000 00	No	Jan-14	January 2014	Satisfactory
35	Zera Abraham Congregation	1,000 00	10-Oct-13	charitable	1,000 00	No	Jan-14	January 2014	Satisfactory
36	HEA	1,000 00	11-Oct-13	charitable	1,000 00	No	Jan-14	January 2014	Satisfactory
37	East Denver Orthodox Synagogue	4,000 00	15-Oct-13	charitable	4,000 00	No	Jan-14	January 2014	Satisfactory
38	American Friends of Kiryat Arbah	2,500 00	22-Oct-13	charitable	2,500 00	No	Jan-14	January 2014	Satisfactory
39	Yeshivah toras Chaim	1,000 00	30-Oct-13	charitable	1,000 00	No	Jan-14	January 2014	Satisfactory
40	Hebrew Chorale	1,500 00	19-Nov-13	charitable	1,500 00	No	Jan-14	January 2014	Satisfactory
41	Tomchei Shabbos	1,000 00	26-Nov-13	charitable	1,000 00	No	Jan-14	January 2014	Satisfactory
42	American Friends of Ayln	1,000 00	27-Nov-13	charitable	1,000 00	No	Jan-14	January 2014	Satisfactory
43	Beth Jacob High School	2,500 00	24-Dec-13	charitable	2,500 00	No	Jan-14	January 2014	Satisfactory
44	Denver of Kollel	1,000 00	24-Dec-13	charitable	1,000 00	No	Jan-14	January 2014	Satisfactory
		85,600 00							