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

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: SHANA GLASSMAN FOUNDATION

A Employer identification number: 23-7038717

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

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

City or town, state 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) ▶ $ 14,696,312

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	64,901	64,901		
	4	Dividends and interest from securities				
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,008,338			
	b	Gross sales price for all assets on line 6a 2,239,269				
	7	Capital gain net income (from Part IV, line 2)		1,008,338		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 1	-178,572	-178,572		
	12	**Total.** Add lines 1 through 11	894,667	894,667	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) SEE STMT 2	408,616			408,616
	b	Accounting fees (attach schedule) STMT 3	4,900			4,900
	c	Other professional fees (attach schedule)				
	17	Interest	17,983	10,656		7,327
	18	Taxes (attach schedule) (see instructions) STMT 4	9,439	4,119		58
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att. sch.) STMT 5	7,713	5,251		2,462
	24	**Total operating and administrative expenses.** Add lines 13 through 23	448,651	20,026	0	423,363
	25	Contributions, gifts, grants paid	101,405			101,405
	26	**Total expenses and disbursements.** Add lines 24 and 25	550,056	20,026	0	524,768
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	344,611			
	b	**Net investment income** (if negative, enter -0-)		874,641		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	4,930,958	675,759	675,759
	3	Accounts receivable ▶ 33,529			
		Less: allowance for doubtful accounts ▶	4,550	33,529	33,529
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less: allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S. and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) SEE STMT 6	146,030		
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans	488,244	336,349	336,349
	13	Investments – other (attach schedule) SEE STATEMENT 7	3,993,306	12,037,967	13,650,675
	14	Land, buildings, and equipment. basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	9,563,088	13,083,604	14,696,312
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	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	9,563,088	13,083,604	
	30	Total net assets or fund balances (see instructions)	9,563,088	13,083,604	
	31	Total liabilities and net assets/fund balances (see instructions)	9,563,088	13,083,604	

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	9,563,088
2	Enter amount from Part I, line 27a	2	344,611
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	19,120,408
4	Add lines 1, 2, and 3	4	29,028,107
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	15,944,503
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	13,083,604

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	COBIZ FINANCIAL STOCK	D	12/15/06	01/21/14
b	AHTID LLC INTEREST	D	09/30/09	07/31/14
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	749,457		146,030	603,427
b	1,489,812		1,084,901	404,911
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				603,427
b				404,911
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 — 1,008,338

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 — 3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	542,713	10,618,770	0.051109
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

2	Total of line 1, column (d)	2	0.359991
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	0.071998
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	7,712,443
5	Multiply line 4 by line 3	5	555,280
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,746
7	Add lines 5 and 6	7	564,026
8	Enter qualifying distributions from Part XII, line 4	8	524,768

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: .... (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	17,493
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0
3	Add lines 1 and 2			3	17,493
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	17,493
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	11,911		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	21,911
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	35
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	4,383
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 4,383 Refunded ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	*During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?*	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ▶ $ ______ (2) On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? N/A 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	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ JACKSON & DOERKSEN, LLC Telephone no. ▶ 303-322-8771
425 S. CHERRY ST. SUITE 500
Located at ▶ DENVER CO ZIP+4 ▶ 80246

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	N/A	1c		
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ▶ 20 , 20 , 20 , 20	☐ 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. ▶ 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 2014 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 2014.)	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 2014?		4b		X

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

		Yes	No
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 4945(d)(4)(A)? (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	X
	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	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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
EVAN MAKOVSKY DENVER 1400 GLENARM PL., SUITE 100 CO 80202	DIRECTOR 5.00	0	0	0
D. SCOTT IKENBERRY DENVER 1400 GLENARM PL., SUITE 100 CO 80202	PRES./TREAS. 5.00	0	0	0
SCOTT FRIEDMAN DENVER 1400 GLENARM PL., SUITE 100 CO 80202	DIRECTOR 5.00	0	0	0
DANIEL ALTER DENVER 1400 GLENARM PL., SUITE 100 CO 80202	DIRECTOR 5.00	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
FAIRFIELD & WOODS, P.C. DENVER WELLS FARGO CENTER, SUITE 2400 CO 80203	LEGAL	201,309
REILLY POZNER LLP DENVER 1900 16TH ST CO 80202	LEGAL	95,693
Total number of others receiving over $50,000 for professional services	▶	0

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:			
a	Average monthly fair market value of securities		1a	56,864
b	Average of monthly cash balances		1b	577,967
c	Fair market value of all other assets (see instructions)		1c	7,195,060
d	Total (add lines 1a, b, and c)		1d	7,829,891
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	7,829,891
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)		4	117,448
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	7,712,443
6	**Minimum investment return.** Enter 5% of line 5		6	385,622

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	385,622
2a	Tax on investment income for 2014 from Part VI, line 5	2a 17,493		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	17,493
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	368,129
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	368,129
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	368,129

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	524,768
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	524,768
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	524,768

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					368,129
2 Undistributed income, if any, as of the end of 2014:					
a Enter amount for 2013 only					
b Total for prior years: 20_____ , 20_____ , 20_____					
3 Excess distributions carryover, if any, to 2014:					
a From 2009	8,226				
b From 2010	63,404				
c From 2011	1,059,601				
d From 2012	57,441				
e From 2013	25,085				
f Total of lines 3a through e		1,213,757			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 524,768					
a Applied to 2013, 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 2014 distributable amount					368,129
e Remaining amount distributed out of corpus		156,639			
5 Excess distributions carryover applied to 2014 (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		1,370,396			
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 2013. Subtract line 4a from line 2a. Taxable amount – see instructions					
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)					
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		8,226			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		1,362,170			
10 Analysis of line 9.					
a Excess from 2010	63,404				
b Excess from 2011	1,059,601				
c Excess from 2012	57,441				
d Excess from 2013	25,085				
e Excess from 2014	156,639				

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 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

N/A

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 303-534-5005
1400 GLENARM PL., #100 DENVER CO 80202

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

INFORMAL

c Any submission deadlines.

NONE

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

SEE STATEMENT 10

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	100,000
PASS THRU MILONE LTD LIABILITY CO 1400 GLENARM PL DENVER CO 80202			CHARITABLE PURPOSE	290
PASS THRU AHTID LLC 1400 GLENARM PL DENVER CO 80202			CHARITABLE PURPOSE	1,115
Total			▶ 3a	101,405
b Approved for future payment				
N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
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	64,901	
4 Dividends and interest from securities					
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			16	-178,572	
8 Gain or (loss) from sales of assets other than inventory			18	1,008,338	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		894,667	0

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 894,667

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

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

D. Scott Stanberry | 11/16/15 | PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
KENNETH L. JACKSON	KENNETH L. JACKSON	11/12/15	
Firm's name ▶ JACKSON & DOERKSEN, LLC		PTIN	P00033854
Firm's address ▶ 425 S CHERRY ST STE 500		Firm's EIN ▶	27-1423088
GLENDALE, CO 80246-1200		Phone no	303-322-8771

Form 990-PF - General Footnote

Description

SHANA GLASSMAN FOUNDATION
FORM 990-PF
PART VII-B QUESTION 5C
PURSUANT TO A SETTLEMENT AGREEMENT BETWEEN THE SHANA GLASSMAN FOUNDATION F/K/A M.B. & SHANA GLASSMAN FOUNDATION, AND DR. PHILIP MEHLER, SIGNED ON FEBRUARY 27, 2012 BY THE DISTRICT COURT OF DENVER, COLORADO, THE SHANA GLASSMAN FOUNDATION TRANSFERRED THE FOLLOWING ASSETS TO THE M.B. GLASSMAN FOUNDATION:

6/28/12	CASH	$ 718,102	CAPITAL ENDOWMENT PURPOSES
12/7/12	CASH	$ 238,299	CAPITAL ENDOWMENT PURPOSES
01/15/14	CASH	$5,444,503	CAPITAL ENDOWMENT PURPOSES
4/30/14	CASH	$8,000,000	CAPITAL ENDOWMENT PURPOSES
5/23/14	CASH	$2,500,000	CAPITAL ENDOWMENT PURPOSES
TOTAL		$16,900,904	

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 2014 ARE ATTACHED TO THIS 2014 RETURN. IT APPEARS THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE GRANT OR THE INCOME THEREFROM FROM ITS INTENDED PURPOSES.

Accounts Summary

As of February 2015

Assets:

$15,291,301.99

Liabilities:

$0.00

ASSETS	
Checking	$314,946.33
Savings	$410,360.33
Investments	$14,565,995.33
NET WORTH	**$15,291,301.99**

Checking

	BALANCE
Checking Account	$314,946.33
	$314,946.33

Savings

	BALANCE
Savings Account	$410,360.33
	$410,360.33

Investing

Investing	BALANCE
	-$6,469,444.00
	$1,492,381.00
	$115,485.00
	$6,488,685.33
	$14,565,995.33

Net Worth: **$15,291,301.99**

Category Summary

Settings

Date Range:	All Dates (1/1/2014 - 12/31/2014)
Accounts:	Checking Account
Categories:	All Categories
Tags:	All Tags

Update view to show me:

Show Memo/Notes

Money In — $1,635,123.15

Deposit — $1,594,326.53

1/21/2014	Checking Account #363	Transfer from Savings	Transfer Account #210	$200,000.00
3/7/2014	Checking Account #363	Deposit	Deposit	$18,592.53
3/11/2014	Checking Account #363	Transfer from Savings	Transfer Account #210	$100,000.00
5/7/2014	Checking Account #363	Deposit	Deposit	$750,000.00
5/30/2014	Checking Account #363	Deposit	Deposit	$500,000.00
6/23/2014	Checking Account #363	Deposit	Deposit	$23,812.00
8/6/2014	Checking Account #363	Deposit	Deposit	$1,922.00

Interest — $2,607.23

1/31/2014	Checking Account #363	Interest	January Interest	$41.26
2/28/2014	Checking Account #363	Interest	February Interest	$81.02
3/31/2014	Checking Account #363	Interest	March Interest	$81.74
4/30/2014	Checking Account #363	Interest	April Interest	$44.15
5/31/2014	Checking Account #363	Interest	May Interest	$314.00
6/30/2014	Checking Account #363	Interest	June Interest	$412.43
7/31/2014	Checking Account #363	Interest	July Interest	$366.26

8/31/2014	Checking Account #363	Interest	August Interest	$313.79
9/30/2014	Checking Account #363	Interest	September Interest	$305.16
10/31/2014	Checking Account #363	Interest	October Interest	$248.05
11/30/2014	Checking Account #363	Interest	November Interest	$149.14
12/31/2014	Checking Account #363	Interest	December Interest	$88.32
12/31/2014	Checking Account #363	Interest	December Interest	$161.91
Refund				**$81.02**
3/11/2014	Checking Account #363	Refund	Refund Service Charge	$81.02
Uncategorized				**$38,108.37**
1/1/2014	Checking Account #363	Begining Balance on Account	Begining Balance in Checking Account	$38,108.37

Money Out

-$1,320,176.82

Admin Assistant Services				**-$1,765.50**
7/6/2014	Checking Account #363	Adriana Padgett	Jan-June	-$297.50
12/3/2014	Checking Account #363	Adriana Padgett	July-November	-$1,168.00
12/19/2014	Checking Account #363	Ms. S Ingram	Gift - Year End	-$150.00
12/19/2014	Checking Account #363	Adriana Padgett	Gift - Year End	-$150.00
Attorney Fees				**-$648,084.52**
2/3/2014	Checking Account #363	Silver Deboskey		-$1,439.00
3/9/2014	Checking Account #363	Haldon Morgan & Foreman		-$54,154.81
3/9/2014	Checking Account #363	Silver Deboskey	Jan-Feb	-$1,007.00
3/10/2014	Checking Account #363	Ryley Carlock and Applechute		-$1,540.00

3/17/2014	Checking Account #363	Silver Deboskey		-$98,250.00
4/6/2014	Checking Account #363	Silver Deboskey	Feb-March	-$6,786.00
5/29/2014	Checking Account #363	Haldon Morgan & Foreman		-$152,537.68
6/2/2014	Checking Account #363	Silver Deboskey		-$125,505.69
6/20/2014	Checking Account #363	Silver Deboskey	April-May	-$68,148.00
6/23/2014	Checking Account #363	Haldon Morgan & Foreman	Final payment	-$74,667.00
6/25/2014	Checking Account #363	Silver Deboskey		-$5,532.00
7/6/2014	Checking Account #363	Silver Deboskey	June	-$3,137.18
7/18/2014	Checking Account #363	Silver Deboskey		-$879.79
9/15/2014	Checking Account #363	Silver Deboskey		-$17,037.37
12/1/2014	Checking Account #363	Silver Deboskey	Sept-Nov	-$37,463.00
Bank Fee				-$240.40
1/31/2014	Checking Account #363	Bank Service Charge	Service Charge and Check	-$86.41
2/28/2014	Checking Account #363	Bank Service Charge	Service Charge and Check	-$61.02
3/31/2014	Checking Account #363	Bank Service Charge	Service Charge and Check	-$2.63
4/30/2014	Checking Account #363	Bank Service Charge	Service Charge and Check	-$9.86
5/30/2014	Checking Account #363	Bank Service Charge	Service Charge and Check	-$9.86
6/30/2014	Checking Account #363	Bank Service Charge	Service Charge and Check	-$10.19
7/31/2014	Checking Account #363	Bank Service Charge	Service Charge and Check	-$10.19
8/29/2014	Checking Account #363	Bank Service Charge	Service Charge and Check	-$9.53
8/30/2014	Checking Account #363	Bank Service Charge	Service Charge and Check	-$10.52
10/31/2014	Checking Account #363	Bank Service Charge	Service Charge and Check	-$10.19

Food					-$63.40
	6/26/2014	Checking Account #363	East Side Kosher deli	Trustee Meeting	-$63.40
Gifts					-$669,200.00
	1/8/2014	Checking Account #363	Hillel Academy	Annual dinner ad	-$1,000.00
	1/21/2014	Checking Account #363	ERUV of Denver	Donation	-$1,000.00
	3/9/2014	Checking Account #363	Beis Yisroel	Shule name dedication	-$20,000.00
	3/10/2014	Checking Account #363	Beth Jacobs High School	Campus Remodel and Dedication	-$18,000.00
	3/10/2014	Checking Account #363	Denver Kollel	Annual Dinner	-$3,000.00
	3/10/2014	Checking Account #363	Merkaz Torah Vachesed	Avos Ubanim	-$500.00
	3/10/2014	Checking Account #363	Denver Health Foundation	Gala	-$25,000.00
	3/12/2014	Checking Account #363	Merkos Chinuch Lubavitch/CO	School	-$4,000.00
	3/16/2014	Checking Account #363	Chabad Jewish Center of Vail	Youth programing	-$3,000.00
	6/3/2014	Checking Account #363	Denver Community Kollel	Day after Shavous program	-$600.00
	6/15/2014	Checking Account #363	Beth Medrash Gevodah	Donation	-$2,000.00
	7/11/2014	Checking Account #363	Chabad of Lonetree	Playground	-$2,500.00
	7/11/2014	Checking Account #363	East Denver ERUV	Annual Campaign	-$2,000.00
	7/11/2014	Checking Account #363	Chabad of Boulder	Dorm Room remodel	-$2,500.00
	7/18/2014	Checking Account #363	EDOS	Rosenblum (mantel MB Glassman)	-$600.00
	8/3/2014	Checking Account #363	Jewish Colorado Flagship Fund	Donation	-$25,000.00
	8/3/2014	Checking Account #363	Denver Kollel	Gold Club 1 year	-$45,000.00
	8/3/2014	Checking Account #363	Denver Jewish Day School	hebrew immersion program	-$15,000.00
	8/3/2014	Checking Account #363	Beis Menachem	Open Cherry Creek Office	-$25,000.00
	9/14/2014	Checking Account #363	AFMDA	MDA Denver Palour Meeting (3 Ambulances)	-$170,000.00

10/1/2014	Checking Account #363	Beis Yisroel MB Glassman Synagogue	For Merkaz-Teshvah	-$3,000.00
10/4/2014	Checking Account #363	EDOS	Torah Repair- final 2	-$6,000.00
12/3/2014	Checking Account #363	Hebrew Chorale	The Children's Hospital Chanukah Performance	-$2,000.00
12/4/2014	Checking Account #363	Bikur Cholim of Denver	Apartment Upkeep	-$15,000.00
12/4/2014	Checking Account #363	Denver Health Foundation	Paramedic Diversity Fund	-$12,000.00
12/27/2014	Checking Account #363	Rohr Chabad Jewish Center	MB Glassman Wing	-$50,000.00
12/27/2014	Checking Account #363	Hillel Academy	MB Glassman Building	-$170,000.00
12/27/2014	Checking Account #363	YULA High School	Trustee Morty Donation	-$1,000.00
12/27/2014	Checking Account #363	Boulder County Center for Judaism	Building Fund	-$20,000.00
12/27/2014	Checking Account #363	Rose Hill Cemetary	Barbedwire Security	-$2,500.00
12/27/2014	Checking Account #363	EDOS	Trustee Mehler Donation	-$2,000.00
12/27/2014	Checking Account #363	South Metro Chabad	Playground	-$15,000.00
12/27/2014	Checking Account #363	Music & Memory	Trustee Jay Donation	-$1,000.00
12/27/2014	Checking Account #363	American Friends Shalavim	Trustee Morty Donation	-$1,000.00
12/27/2014	Checking Account #363	Tomchei Shabbos	Tustee Jay Donation	-$1,000.00
12/27/2014	Checking Account #363	American Friends of One Family Fund	Trustee Morty Donation	-$1,000.00
12/27/2014	Checking Account #363	YTC Alumni Fund	Trustee Jay Donation	-$1,000.00
Mailing				**-$98.00**
3/3/2014	Checking Account #363	USPS	Postage Stamps	-$98.00
Membership				**-$725.00**
3/10/2014	Checking Account #363	Association of Small Foundations	Membership dues	-$725.00

Money In:	$1,635,123.15
Money Out:	-$1,320,176.82
Net Total:	**$314,946.33**

Category Summary

Settings

Date Range:	All Dates (1/1/2014 - 12/31/2014)
Accounts:	Savings Account
Categories:	All Categories
Tags:	All Tags

Update view to show me:

☑ Show Memo/Notes

Money In $15,210,360.33

Deposit $14,934,117.00

1/22/2014	Savings Account #210	Deposit	Deposit (Legal Settlement)	$5,444,502.84
5/7/2014	Savings Account #210	Deposit	Deposit (Legal Settlement)	$7,250,000.00
5/30/2014	Savings Account #210	Deposit	Deposit (Legal Settlement)	$2,000,000.00
12/19/2014	Savings Account #210	Deposit	Deposit (Transfer from WellsFargo)	$239,614.16

Interest $73,425.86

1/31/2014	Savings Account #210	Interest	January Interest	$788.76
2/28/2014	Savings Account #210	Interest	February Interest	$3,134.53
3/31/2014	Savings Account #210	Interest	March Interest	$3,429.22
4/30/2014	Savings Account #210	Interest	April Interest	$3,300.83
5/30/2014	Savings Account #210	Interest	May Interest	$7,921.01
6/30/2014	Savings Account #210	Interest	June Interest	$9,186.84
7/31/2014	Savings Account #210	Interest	July Interest	$9,315.98
8/29/2014	Savings Account #210	Interest	August Interest	$8,720.50
9/30/2014	Savings Account #210	Interest	September Interest	$9,628.35
10/31/2014	Savings Account #210	Interest	October Interest	$9,333.60

11/28/2014	Savings Account #210	Interest	November Interest	$5,893.78
12/31/2014	Savings Account #210	Interest	December Interest	$2,772.46
Uncategorized				**$202,817.47**
1/1/2014	Savings Account #210	Begining Balance on Account	Begining Balance in Savings Account	$202,817.47

Money Out — -$14,800,000.00

Withdraw				**-$14,800,000.00**
1/21/2014	Savings Account #210	Transfer to checking	Transfer to Account #363	-$200,000.00
3/11/2014	Savings Account #210	Transfer to checking	Transfer to Account #363	-$100,000.00
11/21/2014	Savings Account #210	Transfer	Wire Transfer	-$6,500,000.00
12/19/2014	Savings Account #210	Transfer	Wire Transfer	-$6,500,000.00
12/19/2014	Savings Account #210	Transfer	Wire Transfer	-$1,500,000.00

Money In:	$15,210,360.33
Money Out:	-$14,800,000.00
Net Total:	**$410,360.33**

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
INTEREST MORTGAGE LOANS	$ 47,213	$ 47,213	$
PASSIVE INCOME-GAN EDEN LLC	-13,453	-13,453	
PASSIVE INCOME-MILONE LLC	-41,401	-41,401	
PASSIVE INCOME-MILONE II	-4,199	-4,199	
PASSIVE INCOME-GEVES	-24	-24	
PASSIVE INCOME-MANOAH	-288,644	-288,644	
PASSIVE INCOME-AHTID LLC	15,297	15,297	
PASSIVE INCOME-HOLDEN RD	106,931	106,931	
PASSIVE INCOME-MAZEL LLC	-292	-292	
TOTAL	$ -178,572	$ -178,572	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	$ 408,616	$	$	$ 408,616
TOTAL	$ 408,616	$ 0	$ 0	$ 408,616

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 4,900	$	$	$ 4,900
TOTAL	$ 4,900	$ 0	$ 0	$ 4,900

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
DENVER OCCUPATIONAL TAX	$ 48	$	$	$ 48
EXCISE TAX	5,262			
REAL ESTATE TAX-PASS THRU	1,762	1,762		
REAL ESTATE TAX-PASS THRU	2,357	2,357		
LICENSES	10			10
TOTAL	$ 9,439	$ 4,119	$ 0	$ 58

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
BANK SERVICE CHARGES	212			212
INSURANCE	2,250			2,250
INV. EXP-PASS THRU SEMIAHMOO	2,006	2,006		
INV. EXP-PASS THRU HOLDEN RD	3,245	3,245		
TOTAL	$ 7,713	$ 5,251	$ 0	$ 2,462

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
COBIZ STOCK	$ 146,030	$	MARKET	$
TOTAL	$ 146,030	$ 0		$ 0

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MILONE LLC	$ 1,244,497	$ 6,918,860	COST	$ 8,106,565
GAN EDEN LLC	211,145	185,424	COST	185,424
MILONE II LLC	20,057	15,859	COST	46,575
GEVES LLC	274,720	1,768,040	COST	885,000
AHTID LLC	1,357,563	2,055,950	COST	3,455,533
MANOAH LLC	629,971	421,770	COST	340,000
HOLDEN LLC	41,981		COST	
SEMIAHMOO LLC	213,372	372,356	COST	331,578
MAZEL LLC		299,708	COST	300,000
TOTAL	$ 3,993,306	$ 12,037,967		$ 13,650,675

Federal Statements

Statement 8 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
ASSETS TRANSFERRED FROM ESTATE OF M.B. GLASSMAN	$ 19,120,408
TOTAL	$ 19,120,408

Statement 9 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
ASSETS TRANSFERRED TO MB GLASSMAN FOUNDATION AS PART OF LEGAL SETTLEMENT	$ 15,944,503
TOTAL	$ 15,944,503

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

Name of Manager	Amount
EVAN MAKOVSKY	$
TOTAL	$ 0

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

Description
INFORMAL

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

Description
NONE

Statement 10 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

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

Federal Statements

Total interest expense

Description	Amount
HOLDEN RD LLC PASS THRU	$ 10,656
COBIZ BANK	7,327
TOTAL	$ 17,983