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EXTENDED RETURN

Form **990-PF**Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation GLASS FOUNDATION, INC.		A Employer identification number 56-2196225
Number and street (or P O box number if mail is not delivered to street address) TWO TOWN SQUARE BLVD SUITE 310	Room/suite	B Telephone number (see instructions) 828-210-8120
City or town, state or province, country, and ZIP or foreign postal code ASHEVILLE NC 28803		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change </div> <div> <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change </div> </div>		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 16,694,675	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received (attach schedule)		1,244,465			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		87,593	87,593		
4 Dividends and interest from securities		261,802	261,802		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10 STMT 1		802,271			
b Gross sales price for all assets on line 6a 7,160,917					
7 Capital gain net income (from Part IV, line 2)			54,004		
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 2		33,333			
12 Total. Add lines 1 through 11		2,429,464	403,399	0	
13 Compensation of officers, directors, trustees, etc		69,000			
14 Other employee salaries and wages			12,775		
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule) STMT 3		3,615	3,254		
c Other professional fees (attach schedule) STMT 4		6,000	300		
17 Interest					
18 Taxes (attach schedule) (see instructions) STMT 5		17,574	7,733		
19 Depreciation (attach schedule) and depletion STMT 6		651			
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (att. sch) STMT 7 STMT 8		129,190	109,196		
24 Total operating and administrative expenses. Add lines 13 through 23		226,030	133,258	0	0
25 Contributions, gifts, grants paid		1,063,816			1,063,816
26 Total expenses and disbursements. Add lines 24 and 25		1,289,846	133,258	0	1,063,816
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,139,618			
b Net investment income (if negative, enter -0-)			270,141		
c Adjusted net income (if negative, enter -0-)				0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

DAA

SCANNED NOV 17 2015

Revenue

Operating and Administrative Expenses

631

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		2,179,292	797,033	797,033
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see 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			11,000	
	10a	Investments – U S and state government obligations (attach schedule)				
	b	Investments – corporate stock (attach schedule) SEE STMT 9		12,007,417	13,905,278	15,897,642
	c	Investments – corporate bonds (attach schedule)				
	11	Investments – land, buildings, and equipment, basis ▶				
		Less: accumulated depreciation (attach sch.) ▶				
	12	Investments – mortgage loans				
	13	Investments – other (attach schedule)				
	14	Land, buildings, and equipment, basis ▶	636,339			
		Less: accumulated depreciation (attach sch.) ▶ STMT 10	6,173	242	630,166	
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)		14,186,951	15,343,477	16,694,675
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ SEE STATEMENT 11)		1,419	18,327	
	23	Total liabilities (add lines 17 through 22)		1,419	18,327	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	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		14,185,532	15,325,150	
	30	Total net assets or fund balances (see instructions)		14,185,532	15,325,150	
	31	Total liabilities and net assets/fund balances (see instructions)		14,186,951	15,343,477	

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	14,185,532
2	Enter amount from Part I, line 27a	2	1,139,618
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	15,325,150
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	15,325,150

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 CAPITAL GAIN DISTRIBUTIONS				
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 54,004			54,004	
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			54,004	
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	54,004
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	697,295	14,608,195	0.047733
2012	673,039	12,410,564	0.054231
2011	456,538	11,193,266	0.040787
2010	440,022	9,587,411	0.045896
2009	460,272	7,977,702	0.057695
2 Total of line 1, column (d)			2 0.246342
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 0.049268
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 16,151,749
5 Multiply line 4 by line 3			5 795,764
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,701
7 Add lines 5 and 6			7 798,465
8 Enter qualifying distributions from Part XII, line 4 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			8 1,063,816

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,701
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	2,701
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	2,701
6. Credits/Payments:			
a. 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	11,000	
b. Exempt foreign organizations – tax withheld at source	6b		
c. Tax paid with application for extension of time to file (Form 8868)	6c		
d. Backup withholding erroneously withheld	6d		
7. Total credits and payments. Add lines 6a through 6d	7	11,000	
8. Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	7	
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	8,292	
11. Enter the amount of line 10 to be Credited to 2015 estimated tax 8,292 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?		X
b. Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c. Did the foundation file Form 1120-POL for this year?		X
d. Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (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		X
3. Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a. Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b. If "Yes," has it filed a tax return on Form 990-T for this year?		
5. Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6. Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7. Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a. Enter the states to which the foundation reports or with which it is registered (see instructions) NC		
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 SEE STMT 12		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		X
10. Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► LARA NOLLETTI TWO TOWN SQUARE BLVD SUITE 310 Located at ► ASHEVILLE NC ZIP+4 ► 28803 Telephone no ► 828-210-8120			
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		<input type="checkbox"/>
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? 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 ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A <input type="checkbox"/>		5b	
Organizations relying on a current notice regarding disaster assistance check here				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A <input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
KENNETH E. GLASS 28 PEACH KNOB DRIVE ASHEVILLE NC 28804	BD DIR CHMN 0.00	0	0	0
NANCY J. GLASS 28 PEACH KNOB DRIVE ASHEVILLE NC 28804	VP/SECRETARY 0.00	0	0	0
LARA NOLLETTI 44 COOPERS HAWK DRIVE ASHEVILLE NC 28803	PRESIDENT 15.00	65,000	0	0
DAVID NOLLETTI 44 COOPERS HAWK DRIVE ASHEVILLE NC 28803	VP/TREASURER 0.50	4,000	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
NONE		

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 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	14,903,249
b	Average of monthly cash balances	1b	1,494,466
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	16,397,715
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	16,397,715
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	245,966
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,151,749
6	Minimum investment return. Enter 5% of line 5	6	807,587

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	807,587
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,701
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,701
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	804,886
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	804,886
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	804,886

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	1,063,816
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	1,063,816
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	2,701
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,061,115

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				804,886
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				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	121,329			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,063,816				
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				804,886
e Remaining amount distributed out of corpus	258,930			
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	380,259			
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)	64,222			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	316,037			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012	57,107			
d Excess from 2013				
e Excess from 2014	258,930			

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			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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))
REFER TO SCHEDULE OF CONTRIBUTORS

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
N/A

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.
N/A

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

c Any submission deadlines
N/A

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

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

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 13				1,063,816
Total			▶ 3a	1,063,816
b Approved for future payment N/A				
Total			▶ 3b	

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

Schedule of Contributors

OMB No 1545-0047

2014

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

▶ Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990.

Name of the organization

Employer identification number

GLASS FOUNDATION, INC.

56-2196225

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$

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

Name of organization

GLASS FOUNDATION, INC.

Employer identification number

56-2196225

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	KENNETH GLASS 28 PEACH KNOB ROAD ASHEVILLE NC 28804	\$ 1,004,465	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	TECT-THOMASVILLE 1211 OLD ALBANY ROAD THOMASVILLE GA 31792	\$ 240,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

GLASS FOUNDATION, INC.

Employer identification number

56-2196225

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	AT AVERAGE HIGH/LOW VALUE 5,000 SHARES ILLINOIS TOOL WORKS	\$ 419,640	09/17/14
1	AT AVGERAGE HIGH/LOW VALUE 1,000 SHARES GENDERAL DYNAMICS	\$ 443,500	09/17/14
1	AT AVERAGE HIGH/LOW VALUE	\$ 141,325	11/05/14
		\$	
		\$	
		\$	
		\$	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received		Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price				
SCRAPPED ASSETS							
SEE ATTACHED SCHEDULE D-1	VARIOUS	12/31/14	\$	PURCHASE	\$ 5,403	\$	
SEE ATTACHED SCHEDULE D-1	VARIOUS	VARIOUS	466,613	PURCHASE	468,446		-1,833
SEE ATTACHED SCHEDULE D-1	VARIOUS	VARIOUS	898,413	PURCHASE	889,333		9,080
UBS #11273 PRINCIPAL PAYMENTS	VARIOUS	VARIOUS	73,138	PURCHASE	73,138		
SEE ATTACHED SCHEDULE D-2	VARIOUS	VARIOUS	257,864	PURCHASE	209,527		48,337
SEE ATTACHED SCHEDULE D-2	VARIOUS	VARIOUS	3,620,456	PURCHASE	2,684,421		936,035
ILLINOIS TOOLWORKS BASIS ADJUSTMENT	VARIOUS	VARIOUS		PURCHASE	90,807		-90,807
INTEL BASIS ADJUSTMENT	VARIOUS	VARIOUS		PURCHASE	92,185		-92,185
SEE ATTACHED SCHEDULE D-3	VARIOUS	VARIOUS	474,326	PURCHASE	489,071		-14,745
SEE ATTACHED SCHEDULE D-3	VARIOUS	VARIOUS	915,851	PURCHASE	928,420		-12,569
FOREIGN CURRENCY GAINS	VARIOUS	VARIOUS	79	PURCHASE			79
SEE ATTACHED SCHEDULE D-4	VARIOUS	VARIOUS	400,173	PURCHASE	433,298		-33,125
TOTAL			\$ 7,106,913	\$ 6,364,049	\$ 0	\$ 5,403	\$ 748,267

Federal Statements

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Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
LAND LEASE REVENUE	\$ 33,333	\$	\$
TOTAL	\$ 33,333	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	\$ 3,615	\$ 3,254	\$	\$
TOTAL	\$ 3,615	\$ 3,254	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MANAGEMENT FEES	\$ 6,000	\$ 300	\$	\$
TOTAL	\$ 6,000	\$ 300	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PAYROLL TAXES	\$ 4,973	\$ 671	\$	\$
FEDERAL INCOME TAXES	5,539			
FOREIGN TAX	7,062	7,062		
TOTAL	\$ 17,574	\$ 7,733	\$ 0	\$ 0

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Description						
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income
COMPUTER						
6/12/04 \$	2,140 \$	2,140	200DB	5 \$		\$
HP LASERJET PRINTER						
4/05/04	359	359	200DB	5		
COMPUTER PERIPHERALS						
1/12/04	536	536	200DB	5		
COMPUTER						
8/06/05	2,369	2,369	200DB	5		
LAPTOP						
3/29/07	1,534	1,534	200DB	5		
LAPTOP						
2/06/08	726	726	200DB	5		
LAPTOP COMPUTER						
3/06/10	862	788	200DB	5	49	
LAPTOP COMPUTER						
5/06/10	1,940	1,772	200DB	5	112	
IMAC COMPUTER						
3/11/14	2,320		200DB	5	464	
PRINTER						
9/06/14	128		200DB	5	26	
LAND-231 SARDIS LLC						
6/06/14	609,619			0		
TOTAL	\$ 622,533	\$ 10,224		\$	651	\$ 0
						\$ 0

Federal Statements

Statement 7 - Form 990-PF, Part I, Line 23 - Amortization

Description	Date Acquired	Cost Basis	Prior Year Amortization	Life	Current Year Amortization	Net Investment Income	Adjusted Net Income	COGS
CAPITALIZED LEASE FEES	11/18/14	\$ 8,154	\$	5	\$ 272	\$		
ORGANIZATIONAL COSTS	6/11/14	11,056		15	430			
TOTAL		\$ 19,210	\$ 0		\$ 702	\$ 0	\$ 0	

Statement 8 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$		\$	\$
TELEPHONE	1,225			
INVESTMENT FEES	109,031	165		
CONSULTING	1,600	109,031		
WEBSITE MAINTENANCE	360			
PRINTING & REPRODUCTION	974			
RENT	14,109			
MISCELLANEOUS	284			
OFFICE SUPPLIES	166			
POSTAGE AND DELIVERY	234			
231 SARDIS EXPENSES	505			
ORGANIZATIONAL COSTS				
TOTAL	\$ 128,488	\$ 109,196	\$ 0	\$ 0

Federal Statements

Statement 9 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
INVESTMENTS	\$ 12,007,417	\$ 13,905,278	COST	\$ 15,897,642
TOTAL	\$ 12,007,417	\$ 13,905,278		\$ 15,897,642

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

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
COMPUTER EQUIPMENT	\$ 242	\$ 26,720	\$ 6,173	\$
TOTAL	\$ 242	\$ 26,720	\$ 6,173	\$ 0

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Federal Statements

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

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
PAYROLL TAXES WITHHELD	\$ 1,419	\$ 1,491
DUE TO FRANKLIN SCHOOL		16,836
TOTAL	<u>\$ 1,419</u>	<u>\$ 18,327</u>

Statement 12 - Form 990-PF, Part VII-A, Line 8b - Not Filing with Attorney General
ExplanationDescription

NOT REQUIRED

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

<u>Name of Manager</u>	<u>Amount</u>
REFER TO SCHEDULE OF CONTRIBUTORS	\$
TOTAL	<u>\$ 0</u>

Federal Statements

Statement 13 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name	Address	Relationship	Status	Purpose	Amount
AMERICAN CANCER SOCIETY				CHARITABLE	500
AMERICAN FRIENDS OF UNIV COLLEGE OX				CHARITABLE	500
AMERICAN RED CROSS				CHARITABLE	10,000
ARCHBOLD FOUNDATION				CHARITABLE	1,000
ASHEVILLE ART MUSEUM				CHARITABLE	10,000
ASHEVILLE CITY SCHOOLS				CHARITABLE	1,000
ASHEVILLE HUMANE SOCIETY				CHARITABLE	1,000
ASSOCIATION OF MARSHALL SCHOLARS				CHARITABLE	1,750
AVIATION HIGH SCHOOL				CHARITABLE	
BARIUM SPRINGS				CHARITABLE	30,000
BEYOND SOCCER				CHARITABLE	2,000
BIG BROS/SISTERS OF WNC				CHARITABLE	12,430
BOY SCOUTS OF AMERICA				CHARITABLE	20,000
BOYS & GIRLS CLUB OF PENNSYLVANIA				CHARITABLE	26,000
BROTHER WOLF				CHARITABLE	7,000
BUTLER COMMUNITY COLLEGE FDTN				CHARITABLE	
CHILD ABUSE PREVENTION SVCS				CHARITABLE	2,000

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**Statement 13 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name	Address	Relationship	Status	Purpose	Amount
CHANNELS FOR CHILD CARE ADVANCEMENT				CHARITABLE	
CHILDREN FIRST OF BUNCOMB				CHARITABLE	15,000
CINNCINNATI CHILDREN'S HOSPITAL				CHARITABLE	3,000
CLEVELAND MUSEUM OF ART				CHARITABLE	4,500
DANA FARBER CANCER INST				CHARITABLE	3,000
DUKE UNIVERSITY				CHARITABLE	20,000
EVERGREEN COMMUNITY CHARTER SCHOOL				CHARITABLE	1,000
FEEDING CHILDREN EVERYWHERE				CHARITABLE	1,000
FRANKLIN SCHOOL OF INNOVATION				CHARITABLE	20,000
GIRL SCOUTS CAROLINAS				CHARITABLE	19,000
HANDS ON! CHILDRENS GALLERY				CHARITABLE	30,000
HATHAWAY BROWN SCHOOL				CHARITABLE	500
HAYWOOD STRET CONGREGATION				CHARITABLE	3,000
ISAAC DICKSON ELEMENTARY				CHARITABLE	3,000
JOSHUA'S PROMISE INC				CHARITABLE	1,500
KANSAS AVIATION MUSEUM				CHARITABLE	2,000
KANSAS FOOD BANK				CHARITABLE	

Federal Statements

**Statement 13 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name		Address		Relationship	Status	Purpose	Amount
MADISON COUNTY ARTS COUNCIL						CHARITABLE	5,000
MAKE A WISH FOUNDATION						CHARITABLE	1,000
MANNA FOOD BANK						CHARITABLE	125,000
MATTAPOISETT CONGREGATIONAL C HURCH						CHARITABLE	500
MEDINA COMMUNITY BAND						CHARITABLE	2,500
MISSION HEALTHCARE FOUNDATION						CHARITABLE	54,150
MNW BOYS & GIRLS CLUBS						CHARITABLE	5,000
MOUNTAIN AREA CHILD & FAMILY CENTER						CHARITABLE	35,000
MT HEALTHY ALLICANCE INC						CHARITABLE	4,000
NC MUSEUM OF NATURAL SCIENCE						CHARITABLE	28,211
NC OUTWARD BOUND SCHOOL						CHARITABLE	34,000
ONE WAY FARM CHILRDENS HOME						CHARITABLE	3,000
OPERATION OUTREACH USA						CHARITABLE	12,000
PANCREATIC CANCER ACTION NETWORK						CHARITABLE	2,000
PATRIOT FOUNDATION						CHARITABLE	25,000
PETTENGILL HOUSE						CHARITABLE	1,000
PHI GAMMA DELTA EDUCATIONAL FDTN						CHARITABLE	3,500

Federal Statements

Statement 13 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
PISGAH LEGAL SERVICES				CHARITABLE	
PLANTATION WILDLIFE ARTS FESTIVAL				CHARITABLE	2,500
PLAYING FOR PINK				CHARITABLE	
PRATT & WHITNEY/UNITED WAY				CHARITABLE	10,000
PRATT & WHITNEY/CENTRAIDE				CHARITABLE	11,400
PREVENT BLINDNESS NC				CHARITABLE	3,000
RAINBOW MOUNTAIN SCHOOL				CHARITABLE	17,800
RAINEY INSTITUTE				CHARITABLE	1,250
RIVERSIDE-BRADFORD BASEBALL LEAGUE				CHARITABLE	2,000
TEPPER SCHOOL OF BUSINESS				CHARITABLE	5,000
THE LORD'S ACRE				CHARITABLE	1,000
THOMASVILLE ANTIQUES SHOW FOUNDATIO				CHARITABLE	2,500
TCP RIVER'S BEND				CHARITABLE	4,980
UNCA FOUNDATION				CHARITABLE	
UNITED WAY OF THE PLAINS				CHARITABLE	11,395
UNIVERSITY OF CINCINNATI FOUNDATION				CHARITABLE	100,000
UTC UNITED WAY GOLF				CHARITABLE	4,000

Federal Statements

Statement 13 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Address	Status	Purpose	Amount
VANCE MEMORIAL FUND					CHARITABLE	12,500
WASHINGTON AEROSPACE SCHOLARS					CHARITABLE	50,000
WCU FOUNDATION					CHARITABLE	20,000
WESTERN NC HISTORICAL ASSOC					CHARITABLE	16,450
WESTMINSTER COLLEGE					CHARITABLE	4,000
WICHITA COMMUNITY FOUNDATION					CHARITABLE	6,000
WICHITA EDUCATIONAL FOUNDATION					CHARITABLE	10,000
WICHITA FESTIVALS INC					CHARITABLE	1,000
WILD SOUTH					CHARITABLE	
WORKFORCE ALLIANCE OF S CENTRAL KS					CHARITABLE	1,000
WOUNDED WARRIOR PROJECT					CHARITABLE	7,500
YALE UNIVERSITY					CHARITABLE	1,000
YANCEY HISTORY ASSOCIATION					CHARITABLE	1,000
YMCA OF WNC					CHARITABLE	164,000
YMCA OF WNC					CHARITABLE	

Federal Statements**Statement 13 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the****Year (continued)**

Name		Address		Relationship	Status	Purpose	Amount			
Address										
TOTAL										
							1,063,816			

Year Ended: December 31, 2014

56-2196225

GLASS FOUNDATION, INC.
TWO TOWN SQUARE BLVD SUITE 310
ASHEVILLE, NC 28803

**Electing out of Bonus Depreciation Allowance for
All Eligible Depreciable Property**

The taxpayer elects out of first-year bonus depreciation allowance under IRC Section 168(k) for all eligible asset classes of depreciable property acquired after December 31, 2007. This election applies to all eligible depreciable property placed in service during the tax year.