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

OMB No 1545-0052

2015Department of the Treasury
Internal Revenue Service▶ 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.

Open to Public Inspection

For calendar year 2015 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) ▶ \$ 22,620,721	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Schedule B				
	3 Interest on savings and temporary cash investments	6,873	6,873		
	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	32,174			
	b Gross sales price for all assets on line 6a	120,292			
	7 Capital gain net income (from Part IV, line 2)		32,174		
	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	-150,577	-150,577			
12 Total. Add lines 1 through 11	-111,530	-111,530	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,000			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE STMT 2	2,426			2,426
	b Accounting fees (attach schedule) STMT 3	3,990			
	c Other professional fees (attach schedule) STMT 4	15,116			
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	39,961	16,793		58
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) STMT 6	3,568	1,191		2,250
	24 Total operating and administrative expenses. Add lines 13 through 23	65,461	37,490	0	4,734
	25 Contributions, gifts, grants paid	223,775			223,775
26 Total expenses and disbursements. Add lines 24 and 25	289,236	37,490	0	228,509	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	-400,766				
b Net investment income (if negative, enter -0-)		0			
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	675,759	677,121	677,121
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	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 (attach 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)			
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ▶			
Liabilities	Less: accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans	336,349	4,768,691	4,768,691
	13 Investments – other (attach schedule) SEE STATEMENT 7	12,037,967	11,443,410	17,174,909
	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)	13,083,604	16,889,222	22,620,721
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	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	
	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	13,083,604	16,889,222	
	30 Total net assets or fund balances (see instructions)	13,083,604	16,889,222	
	31 Total liabilities and net assets/fund balances (see instructions)	13,083,604	16,889,222	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	13,083,604
2 Enter amount from Part I, line 27a	2	-400,766
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	4,206,384
4 Add lines 1, 2, and 3	4	16,889,222
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	16,889,222

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(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 PASS THRU MANOAH LLC	P		
b LIQUIDATION MANOAH LLC	P		
c PASS THRU TE'ENA NEVI'IM LLC	P		
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		88,118	-88,118
b 101,213			101,213
c 19,079			19,079
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			-88,118
b			101,213
c			19,079
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	32,174
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))
2014	524,768	7,712,443	0.068042
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

2 Total of line 1, column (d)	2	0.378391
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	0.075678
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	19,908,775
5 Multiply line 4 by line 3	5	1,506,656
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	1,506,656
8 Enter qualifying distributions from Part XII, line 4	8	228,509

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.

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Form 990-PF (2015) **SHANA GLASSMAN FOUNDATION****23-7038717**Page **4****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	
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	
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	0
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	17,493
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	17,493
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	17,493
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax 17,493 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.	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?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	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?	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 2015 or the taxable year beginning in 2015 (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

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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	Yes	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		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 ► JACKSON & DOERKSEN, LLC 425 S. CHERRY ST. SUITE 500 Located at ► DENVER CO ZIP+4 ► 80246 Telephone no. ► 303-322-8771			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2015, 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. 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.

1a	During the year did the foundation (either directly or indirectly):		Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No	
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No	
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No	
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No	
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No	
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes	☒ No	
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b		X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? 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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? 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 2015 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 2015.) 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 2015?	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))? ☐ 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)? **N/A** ☐ **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☒

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 1400 GLENARM PL., SUITE 100 DENVER CO 80202	DIRECTOR 1.00	250	0	0
D. SCOTT IKENBERRY 1400 GLENARM PL., SUITE 100 DENVER CO 80202	PRES./TREAS. 1.00	250	0	0
SCOTT FRIEDMAN 1400 GLENARM PL., SUITE 100 DENVER CO 80202	DIRECTOR 1.00	250	0	0
DANIEL ALTER 1400 GLENARM PL., SUITE 100 DENVER CO 80202	DIRECTOR 1.00	250	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

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(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	▶

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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	0
b	Average of monthly cash balances	1b	855,008
c	Fair market value of all other assets (see instructions)	1c	19,356,946
d	Total (add lines 1a, b, and c)	1d	20,211,954
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	20,211,954
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	303,179
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,908,775
6	Minimum investment return. Enter 5% of line 5	6	995,439

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	995,439
2a	Tax on investment income for 2015 from Part VI, line 5	2a	
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	995,439
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	995,439
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	995,439

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 28	1a	228,509
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	228,509
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	228,509

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				995,439
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				63,404
b From 2011				1,059,601
c From 2012				57,441
d From 2013				25,085
e From 2014				156,639
f Total of lines 3a through e	1,362,170			
4 Qualifying distributions for 2015 from Part XII, line 4: \$ 228,509				
a Applied to 2014, 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 2015 distributable amount				228,509
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	766,930			766,930
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	595,240			
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 2014. Subtract line 4a from line 2a. Taxable amount – see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	595,240			
10 Analysis of line 9:				
a Excess from 2011				356,075
b Excess from 2012				57,441
c Excess from 2013				25,085
d Excess from 2014				156,639
e Excess from 2015				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	
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 9

Form 990-PF (2015) **SHANA GLASSMAN FOUNDATION****23-7038717**Page **11****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	125,000
PASS THRU MILONE LTD LIABILITY CO 1400 GLENARM PL DENVER CO 80202			CHARITABLE PURPOSE	543
PASS THRU MANOAH LLC 1400 GLENARM PL. DENVER CO 80202			CHARITABLE PURPOSE	1,432
DAT PROPERTY HOLDINGS 6825 E. ALAMEDA AVE. DENVER CO 80224			CHARITABLE PURPOSE	30,000
EAST DENVER ERUV COMMITTEE 6825 E. ALAMEDA AVE. DENVER CO 80224			CHARITABLE PURPOSE	1,800
JEWISH STUDENT CONNECTION 300 S. DAHLIA, SUITE 101 DENVER CO 80246			CHARITABLE PURPOSE	5,000
TOMCHEI SHABBBAT OF DENVER 139 S. ELM ST. DENVER CO 80246			CHARITABLE PURPOSE	5,000
AMERICAN FRIENDS OF LEKET ISRAEL PO BOX 2090 TEANECK NJ 07666			CHARITABLE PURPOSE	5,000
MIKVAH OF EAST DENVER 820 S. MONACO PKWY DENVER CO 80224			CHARITABLE PURPOSE	50,000
Total			▶ 3a	223,775
b Approved for future payment N/A				
Total			▶ 3b	

GLASSFOUND SHANA GLASSMAN FOUNDATION
23-7038717
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Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
PASSIVE INCOME-GAN EDEN LLC	\$ 2,539	\$ 2,539	\$
PASSIVE INCOME-MILONE LLC	-120,331	-120,331	
PASSIVE INCOME-MILONE II	263	263	
PASSIVE INCOME-GEVES	-309	-309	
PASSIVE INCOME-MANOAH	-96,531	-96,531	
PASSIVE INCOME-AHTID LLC	5,851	5,851	
PASSIVE INCOME-MAZEL LLC	16,841	16,841	
PASSIVE INCOME-TE'ENA NAVI LL	-4,536	-4,536	
PASSIVE INCOME-EVIN-BROOMFLD	12,770	12,770	
INTEREST MORTGAGE LOANS	32,866	32,866	
TOTAL	\$ -150,577	\$ -150,577	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	\$ 2,426	\$	\$	\$ 2,426
TOTAL	\$ 2,426	\$ 0	\$ 0	\$ 2,426

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	\$ 3,390	\$ 3,390	\$	\$
TOTAL	\$ 3,390	\$ 3,390	\$ 0	\$ 0

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
APPRAISAL FEES	\$ 12,500	\$ 12,500	\$	\$
ENGINEERING STUDY	2,616	2,616		
TOTAL	\$ 15,116	\$ 15,116	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
DENVER OCCUPATIONAL TAX	\$ 48	\$	\$	\$ 48
EXCISE TAX	23,110			
REAL ESTATE TAX-PASS THRU	5,101	5,101		
LICENSES	10			10
FOREIGN TAX	11,692	11,692		
TOTAL	\$ 39,961	\$ 16,793	\$ 0	\$ 58

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
BANK SERVICE CHARGES	15	15		
INSURANCE	2,250			2,250
INV. EXP-PASS THRU SEMIAHMOO	1,176	1,176		
NONDEDUCT EXP-PASS THRU MILON	127			
TOTAL	\$ 3,568	\$ 1,191	\$ 0	\$ 2,250

GLASSFOUND SHANA GLASSMAN FOUNDATION
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Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
MILONE LLC	\$ 6,918,860	\$ 6,798,968	COST	\$ 8,106,565
GAN EDEN LLC	185,424	177,402	COST	185,424
MILONE II LLC	15,859	16,124	COST	46,575
GEVES LLC	1,768,040	1,767,731	COST	885,000
AHTID LLC	2,055,950	2,016,472	COST	7,319,767
MANOAH LLC	421,770		COST	
SEMIAMMOO LLC	372,356	366,080	COST	331,578
MAZEL LLC	299,708	300,633	COST	300,000
TOTAL	\$ 12,037,967	\$ 11,443,410		\$ 17,174,909

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

Description	Amount
ASSETS TRANSFERRED FROM	\$
ESTATE OF M.B. GLASSMAN	4,206,384
TOTAL	\$ 4,206,384

Form 990-PF, Part VII-B, Line 5c - Exemption due to maintained expenditure responsibility per Regulation 53.4945-5(d)

Description

SEE ATTACHED SCHEDULE.

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 9 - 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.

Form 990-PF - General FootnoteDescription

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 2015 ARE ATTACHED TO THIS 2015 RETURN. IT APPEARS THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE GRANT OR THE INCOME THEREFROM FROM ITS INTENDED PURPOSES.