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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

**2016**Department 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](http://www.irs.gov/form990pf)

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation <b>GLASS FOUNDATION, INC.</b>		A Employer identification number <b>56-2196225</b>						
Number and street (or P.O. box number if mail is not delivered to street address) <b>TWO TOWN SQUARE BLVD SUITE 310</b>	Room/suite	B Telephone number (see instructions) <b>828-210-8120</b>						
City or town, state or province, country, and ZIP or foreign postal code <b>ASHEVILLE NC 28803</b>		C If exemption application is pending, check here <input type="checkbox"/>						
G Check all that apply: <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change							
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) <b>\$ 15,376,027</b>	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)	1,264,224			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	96,668	96,668		
4	Dividends and interest from securities	257,413	257,413		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 <b>STMT 1</b>	78,119			
b	Gross sales price for all assets on line 6a <b>5,310,314</b>				
7	Capital gain net income (from Part IV, line 2)		12,322		
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) <b>STMT 2</b>	183,088			
12	Total. Add lines 1 through 11	1,879,512	366,403		
13	Compensation of officers, directors, trustees, etc.	72,000	13,180		
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) <b>SEE STMT 3</b>	3,865			
b	Accounting fees (attach schedule) <b>STMT 4</b>	10,750	9,675		
c	Other professional fees (attach schedule) <b>STMT 5</b>	6,000	300		
17	Interest				
18	Taxes (attach schedule) (see instructions) <b>STMT 6</b>	10,914	702		
19	Depreciation (attach schedule) and depletion <b>STMT 7</b>	37,940			
20	Occupancy				
21	Travel, conferences, and meetings	77			
22	Printing and publications				
23	Other expenses (att. sch.) <b>STMT 8 STMT 9</b>	149,633	94,780		
24	Total operating and administrative expenses. Add lines 13 through 23	291,179	118,637	0	0
25	Contributions, gifts, grants paid	1,244,480			1,244,480
26	Total expenses and disbursements. Add lines 24 and 25	1,535,659	118,637	0	1,244,480
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	343,853			
b	Net investment income (if negative, enter -0-)		247,766		
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions

DAA

Form 990-PF (2016)

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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		980,683	1,312,143	1,312,143
	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 (attach schedule) ▶ Less: allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		8,292	6,334	
	10a	Investments – U S and state government obligations (attach schedule)				
	b	Investments – corporate stock (attach schedule) <b>SEE STMT 10</b>		13,452,453	13,132,045	14,063,884
	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 ▶ <b>2,059,388</b> Less: accumulated depreciation (attach sch) ▶ <b>STMT 11 68,848</b>		1,979,098	1,990,540	
15	Other assets (describe ▶ <b>SEE STATEMENT 12</b> )		426,501	748,245		
16	<b>Total assets</b> (to be completed by all filers – see the instructions Also, see page 1, item I)		16,847,027	17,189,307	15,376,027	
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 ▶ <b>SEE STATEMENT 13</b> )		5,909	4,336	
	23	<b>Total liabilities</b> (add lines 17 through 22)		5,909	4,336	
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		16,841,118	17,184,971	
30	<b>Total net assets or fund balances</b> (see instructions)		16,841,118	17,184,971		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)		16,847,027	17,189,307		

**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	16,841,118
2	Enter amount from Part I, line 27a	2	343,853
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	17,184,971
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) – Part II, column (b), line 30	6	17,184,971

**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.)
<b>1a CAPITAL GAIN DISTRIBUTIONS</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 12,322			12,322	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0- for Losses (from col. (h)))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>			12,322	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> Capital gain net income or (net capital loss)			2	12,322
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7				
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).			3	
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8				

**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.

<b>1</b> 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))
2015	1,001,054	15,474,944	0.064689
2014	1,061,115	16,151,749	0.065697
2013	697,295	14,608,195	0.047733
2012	673,039	12,410,564	0.054231
2011	456,538	11,193,266	0.040787
<b>2</b> Total of line 1, column (d)			2 0.273137
<b>3</b> 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 0.054627
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 14,816,240
<b>5</b> Multiply line 4 by line 3			5 809,367
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			6 2,478
<b>7</b> Add lines 5 and 6			7 811,845
<b>8</b> Enter qualifying distributions from Part XII, line 4			8 1,244,480
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 <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	2,478
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	2,478
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	2,478
6 Credits/Payments.			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	6,334	
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	6,334	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,856	
11 Enter the amount of line 10 to be. Credited to 2017 estimated tax <b>3,856</b> 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 <b>\$</b> _____ (2) On foundation managers. <b>\$</b> _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$</b> _____		
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) <b>NC</b>		
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 <b>SEE STMT 14</b>		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 2016 or the taxable year beginning in 2016 (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

**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)		<b>X</b>
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)		<b>X</b>
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <b>N/A</b>	<b>X</b>	
14 The books are in care of ▶ <b>LARA NOLLETTI</b> <b>TWO TOWN SQUARE BLVD SUITE 310</b> Located at ▶ <b>ASHEVILLE</b> NC ZIP+4 ▶ <b>28803</b> Telephone no. ▶ <b>828-210-8120</b>		
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 ▶ <b>15</b>		
16 At any time during calendar year 2016, 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 ▶		<b>X</b>

**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?	<b>X</b> 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	<b>X</b> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<b>X</b> Yes	<input type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<b>X</b> 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	<b>X</b> 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	<b>X</b> 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"/>		<b>X</b>
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 2016? <b>N/A</b>		
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ▶ 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<b>X</b> 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)		<b>N/A</b>
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	<b>X</b> No
b If "Yes," did it have excess business holdings in 2016 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 2016)		<b>N/A</b>
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		<b>X</b>
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 2016?		<b>X</b>

**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
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	68,000	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
<b>1 N/A</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1 N/A</b>	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	

Total. Add lines 1 through 3 ▶

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>13,962,577</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>1,079,291</b>
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	<b>0</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	<b>15,041,868</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>15,041,868</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	<b>4</b>	<b>225,628</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>14,816,240</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	<b>740,812</b>

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	<b>740,812</b>
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5	<b>2a</b>	<b>2,478</b>
<b>b</b>	Income tax for 2016 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	<b>2,478</b>
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	<b>738,334</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	<b>738,334</b>
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	<b>738,334</b>

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	<b>1a</b>	<b>1,244,480</b>
<b>b</b>	Program-related investments – total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>1,244,480</b>
<b>5</b>	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)	<b>5</b>	<b>2,478</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	<b>1,242,002</b>

**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 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				<b>738,334</b>
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2016				
<b>a</b> From 2011				
<b>b</b> From 2012	<b>57,107</b>			
<b>c</b> From 2013				
<b>d</b> From 2014	<b>258,930</b>			
<b>e</b> From 2015	<b>231,223</b>			
<b>f</b> Total of lines 3a through e	<b>547,260</b>			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <b>1,244,480</b>				
<b>a</b> Applied to 2015, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)				
<b>d</b> Applied to 2016 distributable amount				<b>738,334</b>
<b>e</b> Remaining amount distributed out of corpus	<b>506,146</b>			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e. Subtract line 5	<b>1,053,406</b>			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount – see instructions				
<b>e</b> Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount – see instructions				
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				<b>0</b>
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	<b>1,053,406</b>			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2012	<b>57,107</b>			
<b>b</b> Excess from 2013				
<b>c</b> Excess from 2014	<b>258,930</b>			
<b>d</b> Excess from 2015	<b>231,223</b>			
<b>e</b> Excess from 2016	<b>506,146</b>			

**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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test – enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test – enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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**

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
<b>a</b> Paid during the year <b>SEE STATEMENT 15</b>				<b>1,244,480</b>
<b>Total</b>			<b>▶ 3a</b>	<b>1,244,480</b>
<b>b</b> Approved for future payment <b>N/A</b>				
<b>Total</b>			<b>▶ 3b</b>	





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

OMB No 1545-0047

**2016**

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

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://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 foundationCheck 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<sup>1</sup>/<sub>3</sub> % 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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't 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	\$ 1,004,224	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	\$ 260,000	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 )
(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 1000.00 SHS MCCORMICK	\$ 164,300	
1	AT AVGERAGE HIGH/LOW VALUE 1000.00 SHS ABBVIE	\$ 101,375	
1	AT AVERAGE HIGH/LOW VALUE 1500.00 SHARES IL TOOLWORKS	\$ 66,990	
1	AT AVERAGE HIGH/LOW VALUE 637.00 SHS ITA	\$ 178,035	
1	AT AVERAGE HIGH/LOW VALUE 574.00 SHS IGV	\$ 89,489	
1	AT AVERAGE HIGH/LOW VALUE 1044.00 SHS PBJ	\$ 64,980	

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 1300.00 SHS EFA	\$ 33,914	
1	AT AVERAGE HIGH/LOW VALUE 1000.00 SHS BOEING	\$ 73,782	
1	AT AVERAGE HIGH/LOW VALUE 797.00 SHS UNITED TECHNOLOGY	\$ 146,060	
1	AT AVERAGE HIGH/LOW VALUE	\$ 85,299	
		\$	
		\$	

## Federal Statements

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

Description			How Received		Cost	Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price					
473.63 SHS ARBITRAGE FUND	VARIOUS	1/08/16	\$	PURCHASE	256,529	\$	\$	-805
ARBITRAGE BASIS ADJUSTMENT	VARIOUS	VARIOUS		PURCHASE				
SEE ATTACHED SCHEDULE D-1	VARIOUS	VARIOUS		PURCHASE	3,992			-3,992
SEE ATTACHED SCHEDULE D-1	VARIOUS	VARIOUS		440,881	440,889			-8
UBS #11273 PRINCIPAL PAYMENTS	VARIOUS	VARIOUS		PURCHASE	1,362,569			417
SEE ATTACHED SCHEDULE D-2	VARIOUS	VARIOUS		224,055	224,055			
SEE ATTACHED SCHEDULE D-2	VARIOUS	VARIOUS		PURCHASE	275,431			43,792
BOEING BASIS ADJUST	VARIOUS	VARIOUS		PURCHASE	2,257,428			422,421
GE BASIS ADJUST	VARIOUS	VARIOUS		PURCHASE	54,919			-54,919
IL TOOLWORKS BASIS ADJUST	VARIOUS	VARIOUS		PURCHASE	33,571			-33,571
IL TOOLWORKS BASIS ADJUST	VARIOUS	VARIOUS		5,760				5,760
PY BASIS ADJUSTMENTS	VARIOUS	VARIOUS		PURCHASE	22,933			-22,933
PY BASIS ADJUSTMENTS	VARIOUS	VARIOUS		PURCHASE	40,987			-40,987
CY BASIS ADJUSTMENTS	VARIOUS	VARIOUS		PURCHASE	62,629			-62,629
CY BASIS ADJUSTMENTS	VARIOUS	VARIOUS		4,411				4,411
UNITED TECH BASIS ADJUST	VARIOUS	VARIOUS		PURCHASE	172,889			-172,889
UNITED TECH BASIS ADJUST	VARIOUS	VARIOUS		5,103				5,103
UNITED TECH BASIS ADJUST	VARIOUS	VARIOUS		PURCHASE	23,374			-23,374

## Federal Statements

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

Description	Whom Sold	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price					
TOTAL				\$ 5,297,992	\$	5,232,195	\$ 0	\$ 0	\$ 65,797

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
LAND LEASE REVENUE	\$ 50,000	\$	\$
75 ZILLICOA LEASE REVENUE	133,088		
TOTAL	\$ 183,088	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	\$ 3,865	\$	\$	\$
TOTAL	\$ 3,865	\$ 0	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	\$ 10,750	\$ 9,675	\$	\$
TOTAL	\$ 10,750	\$ 9,675	\$ 0	\$ 0

## Federal Statements

Statement 5 - 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 6 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PAYROLL TAXES	\$ 5,202	\$ 702	\$	\$
FEDERAL INCOME TAXES	1,958			
FOREIGN & OTHER TAXES	3,754			
TOTAL	\$ 10,914	\$ 702	\$ 0	\$ 0

Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
LAPTOP 3/29/07		\$ 1,534	\$ 1,534	200DB	5	\$	\$	\$
LAPTOP 2/06/08		726	726	200DB	5			
LAPTOP COMPUTER 3/06/10		862	862	200DB	5			
LAPTOP COMPUTER 5/06/10		1,940	1,940	200DB	5			
IMAC COMPUTER 3/11/14		2,320	1,206	200DB	5	446		
PRINTER 9/06/14		128	67	200DB	5	24		
LAND-231 SARDIS LLC 6/06/14		609,619			0			

## Federal Statements

## Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date		Description		Method		Life		Current Year		Net Investment		Adjusted Net	
Acquired		Cost Basis		Prior Year Depreciation				Depreciation		Income		Income	
3/03/15	\$	9,000	\$	2,500	S/L	3	\$	3,000	\$		\$		
GRANT LIFECYCLE SOFTWARE													
BUILDING-75 ZILLICOA ST													
6/25/15		1,147,374		15,936	S/L	39		29,420					
LAND-75 ZILLICOA													
6/25/15		127,000				0							
IMPROVEMENTS-PAINTING													
2/16/16		37,600			S/L	39		844					
COMPRESSOR & FILTER													
8/04/15		2,215		332	200DB	5		753					
BLDG IMPROVEMENTS													
10/30/15		32,557		174	S/L	39		835					
DRIVEWAY													
12/09/15		15,553		194	150DB	15		1,536					
IMPROVEMENTS-PAINTING													
4/22/16		4,381			S/L	39		80					
HVAC													
3/14/16		28,426			S/L	39		577					
IMPROVEMENTS-PAINTING													
2/16/16		18,942			S/L	39		425					
TOTAL		\$ 2,040,177	\$	25,471			\$	37,940	\$	0	\$	0	

## Federal Statements

## Statement 8 - 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	\$ 1,903	5	\$ 1,630	\$		
ORGANIZATIONAL COSTS	6/11/14	11,056	1,167	15	737			
TOTAL		\$ 19,210	\$ 3,070		\$ 2,367	\$ 0	\$ 0	

## Statement 9 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
AMORTIZATION				
RENT	5,875			
LICENSES & PERMITS	16,637			
WEBSITE MAINTENANCE	501			
INVESTMENT FEES	85			
PAYROLL PROCESSING FEES	94,662	94,662		
TELEPHONE	646			
POSTAGE AND DELIVERY	877	118		
75 ZILLICOA EXPENSES	142			
231 SARDIS EXPENSES	27,596			
	245			
TOTAL	\$ 147,266	\$ 94,780	\$ 0	\$ 0

## Federal Statements

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
INVESTMENTS	\$ 13,452,453	\$ 13,132,045	COST	\$ 14,063,884
TOTAL	\$ 13,452,453	\$ 13,132,045		\$ 14,063,884

Statement 11 - 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	\$ 7,675	\$ 16,510	\$ 12,305	\$
75 ZILLICOA BLDG & EQUIP	1,218,664	1,287,049	51,105	
231 SARDIS INTANGIBLES	16,140	19,210	5,438	
	736,619	736,619		
TOTAL	\$ 1,979,098	\$ 2,059,388	\$ 68,848	\$ 0

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**Federal Statements**

FYE: 12/31/2016

**Statement 12 - Form 990-PF, Part II, Line 15 - Other Assets**

Description	Beginning of Year	End of Year	Fair Market Value
NOTE RECEIVABLE FRANKLIN SCHOOL DUE FROM MONTFORD HALL	\$ 426,501	\$ 321,503 426,742	\$
TOTAL	\$ 426,501	\$ 748,245	\$ 0

**Statement 13 - Form 990-PF, Part II, Line 22 - Other Liabilities**

Description	Beginning of Year	End of Year
PAYROLL TAXES WITHHELD DUE TO FRANKLIN SCHOOL	\$ 1,573 4,336	\$ 4,336
TOTAL	\$ 5,909	\$ 4,336

**Statement 14 - Form 990-PF, Part VII-A, Line 8b - Not Filing with Attorney General  
Explanation**Description

NOT REQUIRED

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

Name of Manager	Amount
REFER TO SCHEDULE OF CONTRIBUTORS	\$
TOTAL	\$ 0

## Federal Statements

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**Statement 15 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the**  
**Year**

Name		Address		Relationship	Status	Purpose	Amount
ALL SAINTS PARISH						CHARITABLE	2,000
ASHEVILLE COMMUNITY THEATRE						CHARITABLE	25,000
ASHEVILLE GREENWORKS						CHARITABLE	20,000
ASHEVILLE HUMANE SOCIETY						CHARITABLE	1,000
ASSOCIATION OF MARSHALL SCHOLARS						CHARITABLE	2,000
BIG BROS/SISTERS OF WNC						CHARITABLE	10,360
BLUE RIDGE MTNS HEALTH PROJECT						CHARITABLE	4,000
BOY SCOUTS OF AMERICA						CHARITABLE	25,000
BREVARD MUSIC CENTER						CHARITABLE	20,000
BROTHER WOLF						CHARITABLE	100,000
CHILDREN'S HOPE ALLIANCE						CHARITABLE	20,000
CLEVELAND MUSEUM OF ART						CHARITABLE	2,000
DANA FARBER CANCER INST						CHARITABLE	3,500
DCF KIDS FUND INC						CHARITABLE	1,500
ELIADA HOMES INC						CHARITABLE	1,000
ELS FOR AUTISM						CHARITABLE	1,000
EVERGREEN COMMUNITY CHARTER SCHOOL						CHARITABLE	10,000

## Federal Statements

**Statement 15 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)**

Name		Address		Relationship	Status	Purpose	Amount
FAIRVIEW ELEMENTARY SCHOOL PTA						CHARITABLE	25,000
FRANKLIN SCHOOL OF INNOVATION						CHARITABLE	37,500
HANDS ON! CHILDRENS GALLERY						CHARITABLE	15,000
HAYWOOD STRET CONGREGATION						CHARITABLE	3,000
HENDERSON CO HABITAT FOR HUMANITY						CHARITABLE	20,000
INDUSTRIES FOR THE BLIND						CHARITABLE	5,000
JOSHUA'S PROMISE INC						CHARITABLE	2,500
JUDICIAL WATCH						CHARITABLE	1,000
LITERACY COUNCIL BUNCOMBE CO						CHARITABLE	4,000
MADISON COUNTY ARTS COUNCIL						CHARITABLE	5,000
MANNA FOOD BANK						CHARITABLE	90,000
MARS HILL UNIVERSITY						CHARITABLE	18,000
MEALS ON WHEELS ASHEVILLE						CHARITABLE	1,000
MEDINA COMMUNITY BAND						CHARITABLE	2,500
MONTFORD HALL						CHARITABLE	134,000
MOUNTAIN COMMUNITY SCHOOL						CHARITABLE	20,000
MOUNTAIN DISCOVERY CHARTER SCHOOL						CHARITABLE	30,000

## Federal Statements

56-2196225

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**Statement 15 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the  
Year (continued)**

Name		Address		Relationship	Status	Purpose	Amount
MT HEALTHY ALLIANCE						CHARITABLE	5,000
NATIONAL MS SOCIETY						CHARITABLE	2,000
NATIONAL MS SOCIETY NE CHAPTER						CHARITABLE	1,000
NC MOUNTAIN AQUATICS						CHARITABLE	26,000
NC OUTWARD BOUND SCHOOL						CHARITABLE	46,000
NC WILDLIFE FEDERATION						CHARITABLE	13,050
ONE WAY FARMS CHILDRENS HOME						CHARITABLE	3,000
PARTNERSHIP FOR APPALACHIA GIRLS ED						CHARITABLE	10,000
PEACE OF ADVENTURE						CHARITABLE	2,250
PLANTATION WILDLIFE ARTS FESTIVAL						CHARITABLE	2,500
PRATT & WHITNEY CANADA						CHARITABLE	10,000
PREVENT BLINDNESS NC						CHARITABLE	3,000
RAINEY INSTITUTE						CHARITABLE	5,000
REACH OUT AND READ CAROLINAS						CHARITABLE	9,000
READ TO SUCCEED ASHEVILLE						CHARITABLE	7,000
RIDING FOR READING						CHARITABLE	2,500
SALEM HIGH PARENT MUSIC CLUB						CHARITABLE	1,000

## Federal Statements

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**Statement 15 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the  
Year (continued)**

Name		Address		Relationship	Status	Purpose	Amount
SPIRIT CHARITY CLASSICS						CHARITABLE	7,000
THE COLBURN MUSEUM						CHARITABLE	15,000
THE POP PROJECT						CHARITABLE	1,000
THOMASVILLE ANTIQUES SHOW FOUNDATIO						CHARITABLE	2,500
TOWN OF CANTON						CHARITABLE	50,000
TPC RIVER'S BEND						CHARITABLE	10,920
UNITED WAY						CHARITABLE	12,400
UNITED WAY OF THE PLAINS						CHARITABLE	10,000
UTC UNITED WAY GOLF TOURNAMENT						CHARITABLE	5,000
WASHINGTON AEROSPACE SCHOLARS						CHARITABLE	50,000
WICHITA COMMUNITY FOUNDATION						CHARITABLE	10,000
WOUNDED WARRIOR PROJECT						CHARITABLE	7,500
WSU FOUNDATION						CHARITABLE	20,000
YALE UNIVERSITY						CHARITABLE	1,000
YMCA OF WNC						CHARITABLE	232,000

**Federal Statements**

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**Statement 15 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)**

Name		Address		Relationship	Status	Purpose	Amount			
Address										
TOTAL										
							1,244,480			