

EXTENDED RETURN

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OMB No 1545-0052

2017

Open to Public Inspection



990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

► Do not enter social security numbers on this form as it may be made public.
► Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2017 or tax year beginning , and ending

Name of foundation

GLASS FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address)

TWO TOWN SQUARE BLVD SUITE 310

Room/suite

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

ASHEVILLE NC 28803

G Check all that apply:

 Initial return
 Final return
 Address change

 Initial return of a former public charity
 Amended return
 Name change
H Check type of organization. Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation
I Fair market value of all assets at
end of year (from Part II, col. (c),
line 16) ► \$ 17,768,826J Accounting method: Cash Accrual
 Other (specify)

04

(Part I, column (d) must be on cash basis)

A Employer identification number

56-2196225

B Telephone number (see instructions)

828-210-8120

C If exemption application is pending, check here ► 6D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the
85% test, check here and attach computation ► E If private foundation status was terminated under
section 507(b)(1)(A), check here ► 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)
	1 Contributions, gifts, grants, etc., received (attach schedule)	1,240,911			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	79,965	79,965		
	4 Dividends and interest from securities	273,731	273,731		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	STMT 1	1,376,619		
	b Gross sales price for all assets on line 6a	5,093,681			
	7 Capital gain net income (from Part IV, line 2)		5,657		
	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	178,921		
	12 Total. Add lines 1 through 11		3,150,147	359,353	0
	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 Accounting fees (attach schedule)	STMT 3	7,525	6,773	
	c Other professional fees (attach schedule)	STMT 4	6,000		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	STMT 5	13,916	9,416	
	19 Depreciation (attach schedule) and depletion	STMT 6	38,397		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch)	STMT 7	142,264	102,284	
	24 Total operating and administrative expenses.	STMT 8			
	Add lines 13 through 23		280,102	131,653	0
	25 Contributions, gifts, grants paid		1,295,336		1,295,336
	26 Total expenses and disbursements. Add lines 24 and 25		1,575,438	131,653	0
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements		1,574,709		
	b Net investment income (if negative, enter -0-)			227,700	
	c Adjusted net income (if negative, enter -0-)				0

For Paperwork Reduction Act Notice, see instructions.

DAA

Form 990-PF (2017)

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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	27,737			
	2 Savings and temporary cash investments		1,312,143	553,481	553,481
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►			27,737	
	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		6,334	3,856	
	10a Investments – U S and state government obligations (attach schedule)				
	b Investments – corporate stock (attach schedule)	SEE STMT 9	13,132,045	14,770,428	17,215,345
	c Investments – corporate bonds (attach schedule)				
Liabilities	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 ►	1,448,281			
	Less accumulated depreciation (attach sch) ►	STMT 10	104,447	1,990,540	1,343,834
	15 Other assets (describe ►	SEE STATEMENT 11	748,245	2,063,780	
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		17,189,307	18,763,116	17,768,826
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	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 12	4,336	3,436	
	23 Total liabilities (add lines 17 through 22)		4,336	3,436	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporanly restricted				
	26 Permanently restricted				
Net Assets or Fund Balances	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	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		17,184,971	18,759,680	
	30 Total net assets or fund balances (see instructions)		17,184,971	18,759,680	
Net Assets or Fund Balances	31 Total liabilities and net assets/fund balances (see instructions)		17,189,307	18,763,116	

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	17,184,971
2 Enter amount from Part I, line 27a	2	1,574,709
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	18,759,680
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	18,759,680

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 5,657			5,657		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or 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			
a			5,657		
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	5,657	
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))
2016	1,242,002	14,816,240	0.083827
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

2 Total of line 1, column (d)

2 0.316177

3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years

3 0.063235

4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5

4 16,327,663

5 Multiply line 4 by line 3

5 1,032,480

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 2,277

7 Add lines 5 and 6

7 1,034,757

8 Enter qualifying distributions from Part XII, line 4

8 1,295,336

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1
Date of ruling or determination letter. (attach copy of letter if necessary—see instructions)

1 2,277

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

2 0

c All other domestic foundations enter 2% of line 27b Exempt foreign organizations, enter 4% of Part I, line 12, col (b)

3 2,277

4 0

5 2,277

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2017 estimated tax payments and 2016 overpayment credited to 2017 6a 3,856

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 3,856

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 1,579

11 Enter the amount of line 10 to be Credited to 2018 estimated tax ► 1,579 Refunded ► 11

Part VII-A] Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? 1a Yes No

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the Instructions for the definition 1b Yes No

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

1c Did the foundation file Form 1120-POL for this year? 1c Yes No

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____

2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 2 Yes No
If "Yes," attach a detailed description of the activities

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4a Yes No

b If "Yes," has it filed a tax return on Form 990-T for this year? 4b Yes No

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 5 Yes No
If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? 6 Yes No

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV 7 Yes No

8a Enter the states to which the foundation reports or with which it is registered. See instructions ►
NC 8a Yes No

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 13 8b Yes No

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 2017 or the taxable year beginning in 2017? See instructions for Part XIV If "Yes," complete Part XIV 9 Yes No

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses 10 Yes No

Part VII-A | Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions
11 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 Yes No

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address ► N/A
13 Yes No

14 The books are in care of ► LARA NOLLETTI
TWO TOWN SQUARE BLVD SUITE 310

Telephone no ► 828-210-8120

Located at ► ASHEVILLE

NC

ZIP+4 ► 28803

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – check here and enter the amount of tax-exempt interest received or accrued during the year
► 15 Yes No

16 At any time during calendar year 2017, 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 ►

	Yes	No
16	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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)

- (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
► N/A

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 2017?
► N/A

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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?
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

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
► N/A

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 2017 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 2017.)
► N/A

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2017?
► 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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(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			
	Organizations relying on a current notice regarding disaster assistance, check here	<input checked="" type="checkbox"/>			
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? If "Yes" to 6b, file Form 8870	6b	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		X
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, and 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
NANCY J. GLASS 28 PEACH KNOB DRIVE	ASHEVILLE NC 28804	VP/SECRETARY 0.00	0	0
LARA NOLLETTI 44 COOPERS HAWK DRIVE	ASHEVILLE NC 28803	PRESIDENT 0.00	68,000	0
DAVID NOLLETTI 44 COOPERS HAWK DRIVE	ASHEVILLE NC 28803	VP/TREASURER 0.00	4,000	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 ►

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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	15,639,615
b	Average of monthly cash balances	1b	936,693
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	16,576,308
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	16,576,308
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	248,645
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	16,327,663
6	Minimum investment return Enter 5% of line 5	6	816,383

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	816,383
2a	Tax on investment income for 2017 from Part VI, line 5	2a	2,277
b	Income tax for 2017. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,277
3	Distributable amount before adjustments Subtract line 2c from line 1	3	814,106
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	814,106
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	814,106

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	1,295,336
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	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	1,295,336
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	2,277
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	6	1,293,059
6	Adjusted qualifying distributions Subtract line 5 from line 4		

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				814,106
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only				
b Total for prior years: 20 ____ , 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2017				
a From 2012	57,107			
b From 2013	258,930			
c From 2014	231,223			
d From 2015	506,146			
e From 2016				
f Total of lines 3a through e	1,053,406			
4 Qualifying distributions for 2017 from Part XII, line 4 ► \$ 1,295,336				
a Applied to 2016, 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 2017 distributable amount				814,106
e Remaining amount distributed out of corpus	481,230			
5 Excess distributions carryover applied to 2017 (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:	1,534,636			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2016 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7 (see instructions)	57,107			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	1,477,529			
10 Analysis of line 9				
a Excess from 2013	258,930			
b Excess from 2014	231,223			
c Excess from 2015	506,146			
d Excess from 2016	481,230			
e Excess from 2017				

Part XV. Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year SEE STATEMENT 14				1,295,336
Total			► 3a	1,295,336
b Approved for future payment N/A				
Total			► 3b	

Part XVI-A | Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments				14	79,965	
4 Dividends and interest from securities				14	273,731	
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory				14	5,657	1,370,962
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a						
b LAND LEASE REVENUE				16	45,833	
c 75 ZILLICOA LEASE REVENUE				16	133,088	
d						
e						
12 Subtotal. Add columns (b), (d), and (e)			0		538,274	1,370,962
13 Total. Add line 12, columns (b), (d), and (e)				13		1,909,236

(See worksheet in line 13 instructions to verify calculations)

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

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

OMB No 1545-0047

2017

► Attach to Form 990, Form 990-EZ, or Form 990-PF.
 ► Go to www.irs.gov/Form990 for the latest information.

Name of the organization

GLASS FOUNDATION, INC.

Employer identification number

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 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. 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

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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	\$ 1,000,911	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)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	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

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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	303.00 SHS CITI AT AVERAGE HIGH/LOW VALUE	\$ 14,879	
1	1868.00 SHS VANGUARD MIDCAP AT AVGERAGE HIGH/LOW VALUE	\$ 277,146	
1	2000.00 SHS VANGUARD GROWTH AT AVERAGE HIGH/LOW VALUE	\$ 268,860	
1	8715.00 SHS VANGUARD EMERGING AT AVERAGE HIGH/LOW VALUE	\$ 384,942	
1	1301.00 SHS YUMC AT AVERAGE HIGH/LOW VALUE	\$ 55,084	

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

Whom Sold	Date Acquired	Date Sold	Description		How Received		Expense	Depreciation	Net Gain/Loss
			Sale Price	Cost	PURCHASE	PURCHASE			
LAND-231 SARDIS LLC	6/06/14	9/28/17	\$ 1,500,000	\$ 609,619	\$ 9,729	\$ 9,729	\$ 880,652		
SEE ATTACHED SCHEDULE D-1	VARIOUS	VARIOUS			727,946	727,946			4,971
SEE ATTACHED SCHEDULE D-1	VARIOUS	VARIOUS			131,146	131,146			
SEE ATTACHED SCHEDULE D-2	VARIOUS	VARIOUS			699,512	687,364			12,148
SEE ATTACHED SCHEDULE D-2	VARIOUS	VARIOUS			2,029,420	1,518,689			510,731
MSCI BASIS ADJUSTMENT	VARIOUS	VARIOUS			29,803				-29,803
INTEL BASIS ADJUSTMENT	VARIOUS	VARIOUS				415			-415
MICROSOFT BASIS ADJUSTMENT	VARIOUS	VARIOUS				1,853			-1,853
UNITED TECH BASIS ADJUSTMENT	VARIOUS	VARIOUS							-995
TOTAL			\$ 5,088,024	\$ 3,707,333	\$ 995	\$ 9,729	\$ 0		\$ 1,370,962

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
LAND LEASE REVENUE	\$ 45,833	\$	\$
75 ZILLICOA LEASE REVENUE	\$ 133,088	\$	\$
TOTAL	\$ 178,921	\$ 0	\$ 0

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

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
INDIRECT ACCOUNTING FEES	\$ 7,525	\$ 6,773	\$ 0	\$ 0
TOTAL	\$ 7,525	\$ 6,773	\$ 0	\$ 0

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

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
MANAGEMENT FEES	\$ 6,000	\$ 0	\$ 0	\$ 0
TOTAL	\$ 6,000	\$ 0	\$ 0	\$ 0

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

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
PAYROLL TAXES	\$ 5,202	\$ 702	\$ 0	\$ 0
FEDERAL INCOME TAXES	\$ 2,478	\$ 2,478	\$ 0	\$ 0
FOREIGN & OTHER TAXES	\$ 6,236	\$ 6,236	\$ 0	\$ 0
TOTAL	\$ 13,916	\$ 9,416	\$ 0	\$ 0

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

<u>Description</u>	<u>Cost Basis</u>	<u>Prior Year Depreciation</u>	<u>Method</u>	<u>Life</u>	<u>Current Year Depreciation</u>	<u>Net Investment Income</u>	<u>Adjusted Net Income</u>
LAPTOP 3/29/07	\$ 1,534	\$ 1,534	200DB	5	\$ 5	\$ 5	\$ 5
LAPTOP 2/06/08	726	726	200DB	5	5	5	5

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

Description		Prior Year Depreciation		Method		Life		Current Year Depreciation		Net Investment Income		Adjusted Net Income	
Date Acquired	Cost Basis												
LAPTOP COMPUTER 3/06/10	\$ 862	\$ 862	200DB			5	\$ 5						\$ 5
LAPTOP COMPUTER 5/06/10	1,940		1,940	200DB		5							
IMAC COMPUTER 3/11/14	2,320		1,652	200DB		5							267
PRINTER 9/06/14	128		91	200DB		5							15
LAND - 231 SARDIS LLC 6/06/14	609,619					0							
GRANT LIFECYCLE SOFTWARE 3/03/15	9,000		5,500	S/L		3							3,000
BUILDING-75 ZILLICOA ST 6/25/15	1,147,374		45,356	S/L		39							29,419
LAND-75 ZILLICOA 6/25/15	127,000					0							
IMPROVEMENTS- PAINTING 2/16/16	37,600		844	S/L		39							964
COMPRESSOR & FILTER 8/04/15	2,215		1,085	200DB		5							452
BLDG IMPROVEMENTS 10/30/15	32,557		1,009	S/L		39							835
DRIVEWAY 12/09/15	15,553		1,730	150DB		15							1,383
IMPROVEMENTS- PAINTING 4/22/16	4,381		80	S/L		39							112
HVAC 3/14/16	28,426		577	S/L		39							729
IMPROVEMENTS- PAINTING 2/16/16	18,942		425	S/L		39							486
HEAT PUMP 10/19/17	5,490					39							29
LAPTOP 4/06/17	1,176				200DB	5							706

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

Description		Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
<u>Date Acquired</u>							
<u>TOTAL</u>		\$ 2,046,843	\$ 63,411		\$ 38,397	\$ 0	\$ 0

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

Description		Cost Basis	Prior Year Amortization	Life	Current Year Amortization	Net Investment Income	Adjusted Net Income	COGS
CAPITALIZED LEASE FEES	11/18/14	\$ 8,154	\$ 3,533	5	\$ 4,621	\$	\$	
ORGANIZATIONAL COSTS	6/11/14	\$ 11,056	\$ 1,904	15	\$ 737			
TOTAL		\$ 19,210	\$ 5,437		\$ 5,358	\$ 0	\$ 0	

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				\$
AMORTIZATION				
RENT	5,875			
LICENSES & PERMITS	16,711			
WEBSITE MAINTENANCE	7,604			
INVESTMENT FEES	283			
PAYROLL PROCESSING FEES	102,092			
TELEPHONE	753			
75 ZILLICOA EXPENSES	1,424			
231 SARDIS EXPENSES	245			
TOTAL	1,919	\$ 102,284	\$ 0	\$ 0
	\$ 136,906			

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	\$ 13,132,045	\$ 14,770,428	COST	\$ 17,215,345
TOTAL	\$ 13,132,045	\$ 14,770,428		\$ 17,215,345

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	\$ 4,205	\$ 17,686	\$ 16,292	\$
75 ZILLICOA BLDG & EQUIP	1,235,944	1,292,539	85,514	
231 SARDIS INTANGIBLES	13,772	11,056	2,641	
TOTAL	736,619	127,000	\$ 1,448,281	\$ 104,447
	\$ 1,990,540			

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Statement 11 - 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	\$ 321,503 426,742	\$ 1,722,047 341,733	\$
TOTAL	\$ 748,245	\$ 2,063,780	\$ 0

Statement 12 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
DUE TO FRANKLIN SCHOOL	\$ 4,336	\$ 3,436
TOTAL	\$ 4,336	\$ 3,436

Statement 13 - 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

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Statement 14 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Address	Status	Purpose	Amount
ABCCM						100,000
ALL SAINTS PARISH					CHARITABLE	2,000
ASAS INC					CHARITABLE	5,000
ASHEVILLE CITY SCHOOLS					CHARITABLE	7,500
ASHEVILLE HUMANE SOCIETY					CHARITABLE	1,000
ASHEVILLE MUSEUM OF SCIENCE					CHARITABLE	50,000
ASSOCIATION OF MARSHALL SCHOLARS					CHARITABLE	3,500
BIG BROS/SISTERS OF WNC					CHARITABLE	1,750
BLACK MOUNTAIN HOME FOR CHILDREN					CHARITABLE	7,900
BLUE RIDGE MTNS HEALTH PROJECT					CHARITABLE	75,000
BOYS & GIRLS CLUB					CHARITABLE	4,000
BUTLER COMMUNITY COLLEGE					CHARITABLE	45,000
CAMP JOY					CHARITABLE	1,500
CAMP LAKEY GAP					CHARITABLE	1,000
CATHOLIC CHARITIES					CHARITABLE	15,750
CLEVELAND MUSEUM OF ART					CHARITABLE	7,000
					CHARITABLE	4,250

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Statement 14 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
COMMUNITY FOUNDATION OF WNC				CHARITABLE	15,000
DANA FARBER CANCER INST				CHARITABLE	3,500
ELIADA HOMES INC				CHARITABLE	3,500
EVERGREEN COMMUNITY CHARTER SCHOOL				CHARITABLE	15,000
FRANKLIN SCHOOL OF INNOVATION				CHARITABLE	50,000
FRIENDS OF THE SMOKIES				CHARITABLE	5,000
HATHAWAY BROWN SCHOOL				CHARITABLE	500
HAYWOOD STREET CONGREGATION				CHARITABLE	3,000
HILLSDALE COLLEGE				CHARITABLE	1,000
HOLDERNESS SCHOOL				CHARITABLE	5,000
INDUSTRIES FOR THE BLIND				CHARITABLE	10,000
IRENE WORTHAM CENTER				CHARITABLE	1,000
JUDICIAL WATCH				CHARITABLE	5,000
JUNIOR ACHIEVEMENT OF WNC				CHARITABLE	4,000
KANSAS FOOD BANK				CHARITABLE	5,000
LITERACY COUNCIL BUNCOMBE CO				CHARITABLE	5,000
MADISON COUNTY ARTS COUNCIL				CHARITABLE	5,000

Statement 14 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
MASS GENERAL CANCER DEVELOPMENT				CHARITABLE	1,000
MEALS ON WHEELS ASHEVILLE				CHARITABLE	1,000
MEDINA COMMUNITY BAND				CHARITABLE	3,000
MIKE FRANCK ENGINEERING SCHOLARSHIP				CHARITABLE	10,000
MONTFORD HALL				CHARITABLE	167,500
MOUNTAIN DISCOVERY CHARTER SCHOOL				CHARITABLE	94,525
MT HEALTHY ALLIANCE				CHARITABLE	5,000
NATIONAL MS SOCIETY				CHARITABLE	3,000
NC OUTWARD BOUND SCHOOL				CHARITABLE	46,000
OGUNQUIT PLAYHOUSE				CHARITABLE	1,500
ONE WAY FARMS CHILDRENS HOME				CHARITABLE	2,000
PHI GAMMA DELTA				CHARITABLE	2,500
PLANTATION WILDLIFE ARTS FESTIVAL				CHARITABLE	2,500
PRATT & WHITNEY CANADA				CHARITABLE	8,000
PREVENT BLINDNESS NC				CHARITABLE	4,000
RAINEY INSTITUTE				CHARITABLE	2,500
REACH OUT AND READ CAROLINAS				CHARITABLE	5,000

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Statement 14 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
RIVERLINK				CHARITABLE	6,721
SPIRIT CHARITY CLASSICS				CHARITABLE	7,000
ST GERARD HOUSE				CHARITABLE	7,500
ST PAULS RETREAT CENTER				CHARITABLE	5,000
TEPPER SCHOOL OF BUSINESS				CHARITABLE	5,000
THE HILL CENTER				CHARITABLE	15,000
LITERARY COUNCIL OF HIGHLANDS				CHARITABLE	8,500
THE PISGAH FIELD SCHOOL				CHARITABLE	7,000
THOMASVILLE ANTIQUES SHOW FDTN				CHARITABLE	2,500
TPC RIVERS BEND				CHARITABLE	8,940
UC COLLEGE OF ENGINEERING & APP				CHARITABLE	2,500
UNITED WAY				CHARITABLE	10,000
UNITED WAY OF THE PLAINS				CHARITABLE	15,000
UTC UNITED WAY GOLF TOURNAMENT				CHARITABLE	5,000
WELLINGTON COMMUNITY FOOD BANK				CHARITABLE	5,000
WHITTIER VOC TECHNICAL				CHARITABLE	1,000
WILLIAMS YMCA OF AVERY COUNTY				CHARITABLE	25,000

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Statement 14 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
WSU FOUNDATION				CHARITABLE	20,000
YALE UNIVERSITY				CHARITABLE	1,000
YMCA OF WNC				CHARITABLE	310,000
TOTAL					<u><u>1,295,336</u></u>