

## EXTENDED RETURN

2949124701102 1

Form 990-PF

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

OMB No 1545-0047

2019

1912

Open to Public Inspection

For calendar year 2019 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

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) ► \$ 1,088,853

J Accounting method

Cash

Accrual

Other (specify)

04

A Employer identification number

56-2196225

B Telephone number (see instructions)

828-210-8120

C If exemption application is pending, check here ► D 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)

Revenue	1 Contributions, gifts, grants, etc. received (attach schedule)	1,138,466		
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B			
	3 Interest on savings and temporary cash investments	193,454	193,454	
	4 Dividends and interest from securities	301,015	301,015	
	5a Gross rents			
	b Net rental income (attach schedule)			
	6a Net gain or (loss) from sale of assets not on line 10	590,522		
	b Gross sales price for all assets on line 6a	9,556,622		
	7 Capital gain net income (from Part IV, line 2)		20,665	
	8 Net short-term capital gain		0	
	9 Income modifications			
	10a Gross sales less returns and allowances			
Operating and Administrative Expenses	b Less Cost of goods sold			
	c Gross profit or (loss) (attach schedule)			
	11 Other income (attach schedule)	148,515		
	12 Total. Add lines 1 through 11	2,371,972	515,134	0
	13 Compensation of officers, directors, trustees, etc	77,000	10,395	
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits	3,741		
	16a Legal fees (attach schedule)			
	b Accounting fees (attach schedule)	9,910	8,919	
	c Other professional fees (attach schedule)	6,000	300	
	17 Interest	79		
	18 Taxes (attach schedule) (see instructions)	21,369	16,583	
	19 Depreciation (attach schedule) and depletion	37,479		
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (att sch) STMT 7 STMT 8	142,384	112,674	
	24 Total operating and administrative expenses.	297,962	148,871	0
	Add lines 13 through 23			0
	25 Contributions, gifts, grants paid	1,610,244		1,610,244
	26 Total expenses and disbursements. Add lines 24 and 25	1,908,206	148,871	0
	27 Subtract line 26 from line 12	463,766		
	a Excess of revenue over expenses and disbursements			
	b Net investment income (if negative, enter -0-)	366,263		
	c Adjusted net income (if negative, enter -0-)			0

For Paperwork Reduction Act Notice, see instructions.

DAA

Form 990-PF (2019)

C25

SCANNED JAN 31 2022

Assets	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
1	Cash – non-interest-bearing				
2	Savings and temporary cash investments		1,080,039	1,008,853	1,088,853
3	Accounts receivable ►	27,757			
	Less allowance for doubtful accounts ►			27,757	
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 (alt schedule) ►	0			
	Less allowance for doubtful accounts ►				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges		1,579	3,740	
10a	Investments – U S and state government obligations (attach schedule)				
b	Investments – corporate stock (attach schedule)	SEE STMT 9		15,812,094	16,946,649
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 ►	1,446,393			
	Less accumulated depreciation (attach sch) ►	STMT 10	167,184	1,307,924	1,279,209
15	Other assets (describe ►	SEE STATEMENT 11 )		1,566,148	968,568
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)			19,767,784	20,234,776
17	Accounts payable and accrued expenses				1,088,853
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable (attach schedule)				
22	Other liabilities (describe ►	SEE STATEMENT 12 )		5,382	108
23	Total liabilities (add lines 17 through 22)			5,382	8,608
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30.	► <input type="checkbox"/>			
	Net assets without donor restrictions				
	Net assets with donor restrictions	► <input checked="" type="checkbox"/>			
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30.				
	Capital stock, trust principal, or current funds				
	Paid-in or capital surplus, or land, bldg , and equipment fund				
	Retained earnings, accumulated income, endowment, or other funds			19,762,402	20,226,168
	Total net assets or fund balances (see instructions)			19,762,402	20,226,168
	Total liabilities and net assets/fund balances (see instructions)			19,767,784	20,234,776

## 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 29 (must agree with end-of-year figure reported on prior year's return)	1	19,762,402
2	Enter amount from Part I, line 27a	2	463,766
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	20,226,168
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 29	6	20,226,168

**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 )
<b>1a CAPITAL GAIN DISTRIBUTIONS</b>				
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 20,665			20,665	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a			20,665	
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	20,665
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

 Yes  No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

If "Yes," the foundation doesn't 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))
2018	1,593,110	17,173,082	0.092768
2017	1,293,059	16,327,663	0.079194
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

2 Total of line 1, column (d)

2 0.386175

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 0.077235

4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5

4 18,460,027

5 Multiply line 4 by line 3

5 1,425,760

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

6 3,663

7 Add lines 5 and 6

7 1,429,423

8 Enter qualifying distributions from Part XII, line 4

8 1,610,244

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)	1	3,663
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		
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	3,663
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	3,663
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	3,740
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	3,740
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	138
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	61
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2020 estimated tax ►	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?	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 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	Yes	No
1c	Did the foundation file Form 1120-POL for this year?	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? If "Yes," attach a detailed description of the activities	Yes	No
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	Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>	Yes	No
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?	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	Yes	No
8a	Enter the states to which the foundation reports or with which it is registered See instructions ►	NC	
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	SEE STMT 13	
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 2019 or the tax year beginning in 2019? See instructions for Part XIV If "Yes," complete Part XIV	2	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	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  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  No

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

14 The books are in care of ► LARA GLASS

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 2019, 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  
 1b

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 2019?  
 N/A  
 1c

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).

a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?  
 If "Yes," list the years ► 20 , 20 , 20 , 20  
 Yes  No  
 N/A  
 2b

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  
 3b

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  
 N/A  
 4a

b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019 )  
 N/A  
 4b

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?  
 N/A  
 4b

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 2019?  
 N/A

## 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	Yes	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 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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

## 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 GLASS 44 COOPERS HAWK DRIVE	ASHEVILLE NC 28803	PRESIDENT 0.00	77,000	3,741

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 Form 990-PF (2019)

**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**


Form 990-PF (2019)

**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	17,725,712
b	Average of monthly cash balances	1b	1,015,432
c	Fair market value of all other assets (see instructions)	1c	0
d	<b>Total</b> (add lines 1a, b, and c)	1d	18,741,144
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	18,741,144
4	Cash deemed held for charitable activities Enter 1 1/4% of line 3 (for greater amount, see instructions)	4	281,117
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,460,027
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	923,001

**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	923,001
2a	Tax on investment income for 2019 from Part VI, line 5	2a	3,663
b	Income tax for 2019 (This does not include the tax from Part VI )	2b	
c	Add lines 2a and 2b	2c	3,663
3	Distributable amount before adjustments Subtract line 2c from line 1	3	919,338
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	919,338
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amounts adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	919,338

**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	1,610,244
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,610,244
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions	5	3,663
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,606,581

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				919,338
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only				
b Total for prior years 20 ____ , 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2019				
a From 2014	258,930			
b From 2015	231,223			
c From 2016	506,146			
d From 2017	481,230			
e From 2018	741,932			
f Total of lines 3a through e	2,219,461			
4 Qualifying distributions for 2019 from Part XII, line 4 ► \$ <u>1,610,244</u>				
a Applied to 2018, 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 2019 distributable amount				919,338
e Remaining amount distributed out of corpus	690,906			
5 Excess distributions carryover applied to 2019 (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:	2,910,367			
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 2018 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7 (see instructions)	258,930			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	2,651,437			
10 Analysis of line 9				
a Excess from 2015	231,223			
b Excess from 2016	506,146			
c Excess from 2017	481,230			
d Excess from 2018	741,932			
e Excess from 2019	690,906			

**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 2019, 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(f)(5)

**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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed  
**N/A**

272

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

#### 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	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)				
<b>a Paid during the year</b> <b>SEE ATTACHED</b>			<b>CHARITABLE</b>	<b>1,263,782</b>
<b>FRANKLIN SCHOOL OF INNOVATION</b>			<b>CHARITABLE</b>	<b>346,462</b>
<b>Total</b>			► 3a	<b>1,610,244</b>
<b>b Approved for future payment</b> <b>N/A</b>				
<b>Total</b>			► 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	193,454	
4 Dividends and interest from securities			14	301,015	
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	20,665	569,857
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b <u>231 SARDIS OTHER INCOME</u>					4,336
c <u>75 ZILLICOA LEASE REVENUE</u>			16	144,179	
d <u>OTHER INVESTMENT INCOME</u>					
e					
12 Subtotal Add columns (b), (d), and (e)		0		659,313	574,193
13 Total. Add line 12, columns (b), (d), and (e)				13	1,233,506

(See worksheet in line 13 instructions to verify calculations )

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash	1a(1)	X
(2) Other assets	1a(2)	X
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3) Rental of facilities, equipment, or other assets	1b(3)	X
(4) Reimbursement arrangements	1b(4)	X
(5) Loans or loan guarantees	1b(5)	X
(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		
d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received	1c	X

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527?

Yes  No

b. If "Yes," complete the following schedule.

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

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

May the IRS discuss this return  
with the preparer shown below?  
See instructions.  Yes  No

Sign  
Here

 Signature of officer or trustee

Signature of officer or trustee

三

四

BD DIR CHMN

Title

Signature of preparer or practice		Date	Date
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date
	G. EDWARD TOWSON II C.P.A.		11/16/20
	Firm's name ► GOULD KILLIAN CPA GROUP, P.A.	PTIN P00060887	
Firm's address ► 100 COXE AVE ASHEVILLE, NC 28801-2354	Firm's EIN ► 56-1042836		
	Phone no 828-258-0363		
	Check <input type="checkbox"/> If self-employed		

**Schedule B**

(Form 990, 990-EZ,

or 990-PF)

Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

**2019**

► Attach to Form 990, Form 990-EZ, or Form 990-PF.  
 ► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

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 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), 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	\$ 898,466	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

**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	<b>1,000.00 SHS CAPITAL ONE AT AVGERAGE HIGH/LOW VALUE</b>	\$ 90,860	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions )	(d) Date received
1	<b>1,151.00 SHSTEXAS INSTRUMENTS AT AVGERAGE HIGH/LOW VALUE</b>	\$ 128,204	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions )	(d) Date received
1	<b>1,292.00 SHS MARSH &amp; MCLENNAN AT AVERAGE HIGH/LOW VALUE</b>	\$ 127,217	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions )	(d) Date received
1	<b>646.00 SHS NEXTERE ENERGY AT AVERAGE HIGH/LOW VALUE</b>	\$ 131,816	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions )	(d) Date received
1	<b>10,500.00 FINANCIAL SELECT SCTR AT AVERAGE HIGH/LOW VALUE</b>	\$ 288,488	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions )	(d) Date received
1	<b>1,581 SHS COLGATE PALMOLIVE AT AVERAGE HIGH/LOW VALUE</b>	\$ 117,856	

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	<b>233.00 SHS ALCON AT AVGERAGE HIGH/LOW VALUE</b>	\$ 14,025	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions )	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions )	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions )	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions )	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions )	(d) Date received
		\$	

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

Whom Sold	Description	Date Acquired	Date Sold	How Received		Expense	Depreciation	Net Gain / Loss
				Sale Price	Cost			
GRANT LIFECYCLE SOFTWARE	3/03/15	5/02/19	\$		\$ 9,000	\$ 9,000	\$ 9,000	\$ 39,638
SEE ATTACHED SCHEDULE D-1	VARIOUS				PURCHASE			
SEE ATTACHED SCHEDULE D-1	VARIOUS			1,948,816	PURCHASE	1,909,178		
SEE ATTACHED SCHEDULE D-1	VARIOUS				PURCHASE	3,217,897	3,201,444	16,453
SEE ATTACHED SCHEDULE D-2	VARIOUS				PURCHASE	233,700	233,700	
SEE ATTACHED SCHEDULE D-2	VARIOUS				PURCHASE	831,815	814,240	17,575
SEE ATTACHED SCHEDULE D-3	VARIOUS			1,525,939	PURCHASE	1,272,821		253,118
SEE ATTACHED SCHEDULE D-3	VARIOUS				PURCHASE	416,296	369,261	47,035
VANGAARD MIDCAP BASIS ADJUSTMENT	VARIOUS			1,360,032	PURCHASE	928,878		431,154
VANGUARD EMERGING BASIS ADJUSTMENT	VARIOUS				PURCHASE	67,928		-67,928
INTEL BASIS ADJUSTMENT	VARIOUS				PURCHASE	29,088		-29,088
MICROSOFT BASIS ADJUSTMENT	VARIOUS				PURCHASE	12,325		-12,325
UNITED TECH BASIS ADJUSTMENT	VARIOUS				PURCHASE	7,565		-7,565
MARSH & MCLENNAN BASIS ADJUSTMENT	VARIOUS				PURCHASE	626		626
CAPITAL ONE BASIS ADJUSTMENT	VARIOUS				PURCHASE	836		836
COLGATE PALMOLIVE BASIS ADJUSTMENT	VARIOUS				PURCHASE	28,317		-28,317
NEXTERA BASIS ADJUSTMENT	VARIOUS				PURCHASE	39,069		-39,069
						3,083		-3,083

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

Whom Sold	Description	How Received		Cost	Expense	Depreciation	Net Gain / Loss
		Date Acquired	Sale Price				
ALCON BASIS ADJUSTMENT	VARIOUS VARIOUS			PURCHASE \$ 4,315	\$		\$ -4,315
FINANCIAL SELECT BASIS ADJUSTMENT	ADJUSTMENT			PURCHASE \$ 44,888			-44,888
TOTAL	VARIOUS VARIOUS	\$ 9,535,957	\$ 8,975,100	\$ 0	\$ 9,300		\$ 569,857

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

Description	Revenue per Books		Net Investment Income	Adjusted Net Income
	\$ 4,336	\$ 144,179		
231 SARDIS OTHER INCOME				\$
75 ZILLICOA LEASE REVENUE				
TOTAL	\$ 148,515	\$ 0		\$ 0

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

Description	Net Investment		Adjusted Net	Charitable Purpose
	\$ 8,919	\$ 8,919		
INDIRECT ACCOUNTING FEES	\$ 9,910	\$ 8,919	\$	\$
TOTAL	\$ 9,910	\$ 0	\$ 0	\$ 0

## Federal Statements

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

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

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PAYROLL TAXES	\$ 5,533	\$ 747	\$ 0	\$ 0
FEDERAL INCOME TAXES	\$ 6,247	\$ 6,247	\$ 0	\$ 0
FOREIGN & OTHER TAXES	\$ 9,589	\$ 9,589	\$ 0	\$ 0
TOTAL	\$ 21,369	\$ 16,583	\$ 0	\$ 0

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

Description		Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Date Acquired	Cost Basis						
IMAC COMPUTER 3/11/14	\$ 2,320	\$ 2,186	200DB	5	\$ 134	\$	\$
PRINTER 9/06/14	128	121	200DB	5	7		
GRANT LIFECYCLE SOFTWARE 3/03/15	9,000	9,000	S/L	3			
BUILDING-75 ZILLICOA ST 6/25/15	1,147,374	104,195	S/L	39	29,420		
LAND-75 ZILLICOA 6/25/15	127,000	0					
IMPROVEMENTS-PAINTING 2/16/16	37,600	2,772	S/L	39	964		
COMPRESSOR & FILTER 8/04/15	2,215	1,808	200DB	5	251		

**Federal Statements**

11/9/2020 2:04 PM

**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						
BLDG IMPROVEMENTS 10/30/15	\$ 32,557	\$ 2,678	S/L	39	\$ 835	\$	\$
DRIVEWAY 12/09/15	15,553	4,357	150DB	15			1,119
IMPROVEMENTS-PAINTING 4/22/16	4,381	304	S/L	39			113
HVAC 3/14/16	28,426	2,035	S/L	39			729
IMPROVEMENTS-PAINTING 2/16/16	18,942	1,396	S/L	39			486
HEAT PUMP 10/19/17	5,490	170	S/L	39			141
LAPTOP 4/06/17	1,176	894	200DB	5			113
APPLE COMPUTER 5/08/18	2,674	2,674	200DB	5			
GRANT LIFECYCLE SOFTWARE 5/02/19	9,500		200DB	3	\$ <u>3,167</u>	\$	
TOTAL	\$ <u>1,444,336</u>	\$ <u>134,590</u>			\$ <u>37,479</u>	\$ 0	0

111428 GLASS FOUNDATION, INC.  
56-2196225  
FYE: 12/31/2019

11/9/2020 2:04 PM

## Federal Statements

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

Description	Date Acquired	Cost Basis	Prior Year Amortization	Life	Current Year Amortization	Net Investment Income	Adjusted Net Income	COGS
ORGANIZATIONAL COSTS	6/11/14	\$ 11,056	\$ 3,378	15	\$ 737	\$ 737	\$ 737	
TOTAL		\$ 11,056	\$ 3,378		\$ 737	\$ 0	\$ 0	

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
AMORTIZATION		5,875		
RENT		17,396		
LICENSES & PERMITS		1,500		
WEBSITE MAINTENANCE		420		
INVESTMENT FEES		112,652		
PAYROLL PROCESSING FEES		855		
INSURANCE		391		
TELEPHONE		778		
OFFICE SUPPLIES & POSTAGE		165		
75 ZILLICOA EXPENSES		175		
231 SARDIS EXPENSES		1,440		
TOTAL	\$ 141,647	\$ 112,674	\$ 0	\$ 0

111428 GLASS FOUNDATION, INC.  
56-2196225  
FYE: 12/31/2019

**Federal Statements**

11/9/2020 2:04 PM

**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	\$ 15,812,094	\$ 16,946,649	COST	\$ 0
<b>TOTAL</b>	<b>\$ 15,812,094</b>	<b>\$ 16,946,649</b>		<b>0</b>

**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	\$ 423	\$ 15,798	\$ 167,184	\$
75 ZILLICOA BLDG & EQUIP	1,172,823	1,292,539		
231 SARDIS INTANGIBLES	7,678	11,056		
	127,000	127,000		
<b>TOTAL</b>	<b>\$ 1,307,924</b>	<b>\$ 1,446,393</b>	<b>\$ 167,184</b>	<b>0</b>

**Federal Statements****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	\$ 1,349,415 216,733	\$ 943,502 25,066	\$ -
<b>TOTAL</b>	<b>\$ 1,566,148</b>	<b>\$ 968,568</b>	<b>\$ 0</b>

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

Description	Beginning of Year	End of Year
DUE TO FRANKLIN SCHOOL	\$ 3,436	\$
DUE TO SPG	1,946	108
<b>TOTAL</b>	<b>\$ 5,382</b>	<b>\$ 108</b>

**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	\$
<b>TOTAL</b>	<b>\$ 0</b>