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INTERNAL REVENUE SERVICE

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

2009

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2009**, or tax year beginning **2009**, and ending **20**

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation G.N. SPENCER FOUNDATION (66-16-206-5063120)	A Employer identification number 95-6014058
	Number and street (or P O box number if mail is not delivered to street address) Room/suite BANK OF AMERICA, N.A. P.O. BOX 831041	B Telephone number (see page 10 of the instructions) (800) 357-7094
	City or town, state, and ZIP code DALLAS, TX 75283-1041	C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
	H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
	I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4,017,759.	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

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 page 11 of the 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)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	112,948.	112,948.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	7,259.			
b Gross sales price for all assets on line 6a	22,540.			
7 Capital gain net income (from Part IV, line 2)		7,259.		
8 Net short-term capital gain				
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)				
12 Total. Add lines 1 through 11	120,207.	120,207.		
13 Compensation of officers, directors, trustees, etc.	28,656.	17,194.		11,462.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	1,000.	NONE	NONE	1,000.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	1,732.	1,732.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 5	16.	6.		10.
24 Total operating and administrative expenses. Add lines 13 through 23	31,404.	18,932.	NONE	12,472.
25 Contributions, gifts, grants paid	88,324.			88,324.
26 Total expenses and disbursements. Add lines 24 and 25	119,728.	18,932.	NONE	100,796.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	479.			
b Net investment income (if negative, enter -0-)		101,275.		
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	231,491.	248,521.	248,521.	
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)	1,632,683.	1,617,402.	1,691,716.	
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)	1,951,640.	1,951,640.	2,077,522.	
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,815,814.	3,817,563.	4,017,759.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	3,815,814.	3,817,563.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)	3,815,814.	3,817,563.			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,815,814.	3,817,563.			

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	3,815,814.
2	Enter amount from Part I, line 27a	2	479.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	4,222.
4	Add lines 1, 2, and 3	4	3,820,515.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	2,952.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,817,563.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)				(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL						
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						
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col (k), but not less than -0-) 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						
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2	7,259.	
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 pages 13 and 17 of the 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 page 18 of 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))		
2008	137,554.	4,135,842.	0.03325900748		
2007					
2006					
2005					
2004					
2 Total of line 1, column (d)				2	0.03325900748
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years				3	0.03325900748
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5				4	3,527,580.
5 Multiply line 4 by line 3				5	117,324.
6 Enter 1% of net investment income (1% of Part I, line 27b)				6	1,013.
7 Add lines 5 and 6				7	118,337.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.				8	100,796.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows for credits and payments (6a-6d). Total tax due is 62.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements and Yes/No columns. Includes questions about political campaigns, unrelated business income, and substantial contributors.

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 page 20 of the instructions)		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address <input type="checkbox"/> NONE			
14 The books are in care of <input type="checkbox"/> BANK OF AMERICA, N.A. Telephone no. <input type="checkbox"/> (213)861-5228			
Located at <input type="checkbox"/> 515 S FLOWER ST, FL 27, LOS ANGELES, CA ZIP + 4 <input type="checkbox"/> 90071-2201			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 15			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/>		
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 page 20 of the instructions.)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="checkbox"/>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes" did it have excess business holdings in 2009 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 2009)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No
- b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**
- Organizations relying on a current notice regarding disaster assistance check here
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **6b** X
If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
- b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
SEE STATEMENT 9		28,656.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 NONE

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 page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services **NONE**

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 NONE	

2	

3	

4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	

2 NONE	

All other program-related investments See page 24 of the instructions	
3 NONE	

Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	3,581,299.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	3,581,299.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	3,581,299.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	53,719.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,527,580.
6	Minimum investment return. Enter 5% of line 5	6	176,379.

Part XI Distributable Amount (see page 25 of the 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	176,379.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,026.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,026.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	174,353.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	174,353.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	174,353.

Part XII Qualifying Distributions (see page 25 of the 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	100,796.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	100,796.
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 page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	100,796.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				174,353.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			67,276.	
b Total for prior years 20 07, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2009.				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 100,796.				
a Applied to 2008, but not more than line 2a			67,276.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				33,520.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				140,833.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	NONE			
d Excess from 2008	NONE			
e Excess from 2009	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the 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).)

NONE

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.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include.

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a Paid during the year</p> <p>SEE STATEMENT 11</p>				
Total				88,324.
<p>b Approved for future payment</p>				
Total				3b

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					2,398.	
14,250.00		150. GENENTECH INC PROPERTY TYPE: SECURITIES 11,784.00				P	09/25/2006	04/23/2009
							2,466.00	
4,750.00		50. GENENTECH INC PROPERTY TYPE: SECURITIES 3,497.00				P	02/07/2008	04/23/2009
							1,253.00	
1,142.00		. RIO TINTO PLC SPONSORED ADR PROPERTY TYPE: SECURITIES						07/17/2009
							1,142.00	
TOTAL GAIN (LOSS)							----- 7,259. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
 =====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AT&T INC	2,083.	2,083.
ABBOTT LABS	624.	624.
AVON PRODS INC	756.	756.
BEST BUY INC	252.	252.
BURLINGTON NORTHN SANTA FE CORP	400.	400.
CVS CAREMARK CORP COM	107.	107.
COCA COLA CO	672.	672.
COLUMBIA TOTAL RETURN BOND FUND CLASS Z	28,233.	28,233.
COLUMBIA HIGH INCOME FUND CLASS Z SHARES	10,506.	10,506.
COLUMBIA MULTI-ADVISOR INT'L EQUITY FUND	26,251.	26,251.
COLUMBIA MID CAP INDEX FUND CLASS Z SHAR	2,974.	2,974.
COLUMBIA SMALL CAP INDEX FUND CLASS Z SH	1,171.	1,171.
COLUMBIA GOVERNMENT RESERVES TRUST CLASS	210.	210.
COLUMBIA CORE BOND FUND CLASS Z SHARES	12,835.	12,835.
COMCAST CORP CL A COM	172.	172.
DEVON ENERGY CORP	192.	192.
DISNEY WALT CO	245.	245.
DUN & BRADSTREET CORP COM	340.	340.
EXELON CORP COM	798.	798.
EXXON MOBIL CORPORATION	1,785.	1,785.
FPL GROUP INC	189.	189.
GENERAL ELECTRIC CO	1,382.	1,382.
GOLDMAN SACHS GROUP INC	455.	455.
HARTFORD FINL SVCS GROUP INC	768.	768.
HEINZ H J CO	835.	835.
HESS CORP COM	130.	130.
HEWLETT PACKARD CO	293.	293.
HOME DEPOT INC	675.	675.
INTERNATIONAL BUSINESS MACHS CORP	1,183.	1,183.
J P MORGAN CHASE & CO COM	689.	689.
JOHNSON & JOHNSON	1,255.	1,255.
KIMBERLY CLARK CORP	1,190.	1,190.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LOCKHEED MARTIN CORP	351.	351.
MCKESSON INC	90.	90.
MERCK & CO INC	1,691.	1,691.
METLIFE INC	407.	407.
MICROSOFT CORP	949.	949.
MONSANTO CO NEW COM	207.	207.
NEWS CORP CL A	162.	162.
NIKE INC CL B	200.	200.
NOKIA CORP SPONSORED ADR	622.	622.
OCCIDENTAL PETE CORP	392.	392.
PNC FINL CORP	96.	96.
PEPSICO INC	709.	709.
POTASH CORP SASK INC	40.	40.
PRAXAIR INC	368.	368.
RIO TINTO PLC SPONSORED ADR	204.	204.
SCHLUMBERGER LTD	279.	279.
SOUTHERN CO	347.	347.
STAPLES INC	198.	198.
STATE STR CORP	149.	149.
TEXAS INSTRS INC	563.	563.
US BANCORP DEL COM NEW	535.	535.
UNITED TECHNOLOGIES CORP	1,163.	1,163.
VERIZON COMMUNICATIONS	928.	928.
WAL-MART STORES INC	844.	844.
WASTE MANAGEMENT INC	754.	754.
WELLS FARGO & CO	172.	172.
YUM BRANDS INC COM	320.	320.
AXIS CAPITAL HOLDINGS LTD COM	160.	160.
INVESCO LTD COM	306.	306.
NOBLE CORP COM	20.	20.
NOBLE CORP COM	72.	72.
TOTAL	112,948.	112,948.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	1,000.			1,000.
TOTALS	1,000.	NONE	NONE	1,000.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	99.	99.
FOREIGN TAXES ON QUALIFIED FOR	875.	875.
FOREIGN TAXES ON NONQUALIFIED	758.	758.
TOTALS	1,732.	1,732.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER INVESTMENT FEE	6.	6.	
STATE FILING FEE	10.		10.
TOTALS	16.	6.	10.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND ADJUSTMENT - 2008	3,472.
ROC ADJUSTMENT - 2009	750.
TOTAL	4,222.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION -----	AMOUNT -----
MUTUAL FUND ADJUSTMENT - 2009	2,946.
NET ROUNDING	6.

TOTAL	2,952.
	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

CA

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

BANK OF AMERICA, N.A.

ADDRESS:

515 S FLOWER ST, FL 27
LOS ANGELES, CA 90071-2201

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 30

COMPENSATION 28,656.

TOTAL COMPENSATION: 28,656.
=====

=====

RECIPIENT NAME:

CHILDREN'S HOME SOCIETY
OF CALIFORNIA

ADDRESS:

1300 W 4TH ST
LOS ANGELES, CA 90017-1404

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC 501(C)(3)

AMOUNT OF GRANT PAID 22,081.

RECIPIENT NAME:

LOS ANGELES ORTHOPAEDIC HOSPITAL
FOUNDATION

ADDRESS:

2400 S FLOWER ST
LOS ANGELES, CA 90007-2629

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC 501(C)(3)

AMOUNT OF GRANT PAID 22,081.

RECIPIENT NAME:

CHILDRENS HOSPITAL LOS ANGELES

ADDRESS:

4650 W SUNSET BLVD # 29
LOS ANGELES, CA 90027-6062

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

UNRESTRICTED CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC 501(C)(3)

AMOUNT OF GRANT PAID 22,081.

RECIPIENT NAME:
EASTFIELD MING QUONG, INC. (EMQ)
ADDRESS:
251 LLEWELLYN AVE
CAMPBELL, CA 95008-1940
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID 22,081.

TOTAL GRANTS PAID: 88,324.
=====

G.N. SPENCER FOUNDATION
 95-6014058
 Balance Sheet
 12/31/2009



Cusip	Asset	Units	Basis	Market Value
001084102	AGCO CORP	550.000	22,846 89	17,787 00
00206R102	AT&T INC	1270 000	32,191.13	35,598 10
002824100	ABBOTT LABS	400.000	19,628.87	21,596 00
00724F101	ADOBE SYS INC	650 000	19,827 09	23,907 00
023135106	AMAZON COM INC	200 000	17,208 99	26,904.00
031162100	AMGEN INC	400.000	23,759 33	22,628 00
052769106	AUTODESK INC	550 000	17,624 53	13,975 50
054303102	AVON PRODS INC	900.000	33,365 75	28,350 00
086516101	BEST BUY INC	450 000	20,470 11	17,757 00
12189T104	BURLINGTON NORTHN SANTA FE CORP	250 000	23,965 85	24,655 00
126650100	CVS CAREMARK CORP	350 000	9,735 49	11,273 50
17275R102	CISCO SYS INC	1340 000	23,369 55	32,079 60
191216100	COCA COLA CO	410 000	23,753 78	23,370 00
19765H453	COLUMBIA TOTAL RETURN BOND FUND	61607.454	600,052 82	595,744 00
19765H495	COLUMBIA HIGH INCOME FUND	18526 253	162,000 00	143,763 72
19765H677	COLUMBIA MULTI-ADVISOR INTL	53704 436	532,002.57	611,693 53
19765J608	COLUMBIA MID CAP INDEX FUND	28794 584	213,819 78	266,061 96
19765J814	COLUMBIA SMALL CAP INDEX FUND	10190 981	125,183 79	141,756 55
19765L371	COLUMBIA CORE BOND FUND	29990 736	318,581.03	318,501 62
20030N101	COMCAST CORP	650 000	8,822 97	10,959 00
242370104	DEAN FOODS CO	850.000	16,983.93	15,334.00
25179M103	DEVON ENERGY CORP NEW	300 000	25,494 41	22,050 00
254687106	DISNEY WALT CO	700 000	21,208 10	22,575 00
26483E100	DUN & BRADSTREET CORP DEL NEW	250 000	22,576 57	21,092.50
268648102	EMC CORP	1250 000	12,630.87	21,837 50
29364G103	ENTERGY CORP NEW	250 000	22,989 07	20,460 00
30161N101	EXELON CORP	380 000	19,029 18	18,570.60
302182100	EXPRESS SCRIPTS INC	300 000	13,341 94	25,926 00
30231G102	EXXON MOBIL CORP	1075 000	26,521 06	73,304 25
302571104	FPL GROUP INC	100 000	6,320 21	5,282 00
369604103	GENERAL ELEC CO	1685 000	54,622 15	25,494 05
375558103	GILEAD SCIENCES INC	250 000	13,617.64	10 817.50
38141G104	GOLDMAN SACHS GROUP INC	300.000	43,596 76	50,652 00
416515104	HARTFORD FINL SVCS GROUP INC	1635.000	56,029 22	38,030 10

G.N. SPENCER FOUNDATION
95-6014058
Balance Sheet
12/31/2009



<u>Cusip</u>	<u>Asset</u>	<u>Units</u>	<u>Basis</u>	<u>Market Value</u>
423074103	HEINZ H J CO	500.000	22,638.53	21,380.00
42809H107	HESS CORP	350.000	20,990.50	21,175.00
428236103	HEWLETT PACKARD CO	915.000	25,740.31	47,131.65
437076102	HOME DEPOT INC	750.000	17,951.35	21,697.50
459200101	INTERNATIONAL BUSINESS MACHS	550.000	43,745.39	71,995.00
46625H100	J P MORGAN CHASE & CO	1300.000	60,429.94	54,171.00
478160104	JOHNSON & JOHNSON	650.000	44,498.38	41,866.50
494368103	KIMBERLY CLARK CORP	500.000	31,092.35	31,855.00
50540R409	LABORATORY CORP AMER HLDGS	300.000	21,647.17	22,452.00
539830109	LOCKHEED MARTIN CORP	150.000	11,586.95	11,302.50
58155Q103	MCKESSON CORP	250.000	9,451.85	15,625.00
58933Y105	MERCK & CO INC	1000.000	44,762.28	36,540.00
59156R108	METLIFE INC	550.000	19,102.00	19,442.50
594918104	MICROSOFT CORP	1825.000	54,640.09	55,626.00
61166W101	MONSANTO CO	200.000	8,845.96	16,350.00
65248E104	NEWS CORP	1350.000	26,470.64	18,481.50
654106103	NIKE INC	200.000	12,700.26	13,214.00
654902204	NOKIA CORP	1140.000	21,167.52	14,649.00
674599105	OCCIDENTAL PETE CORP DEL	400.000	23,161.60	32,540.00
693475105	PNC FINL SVCS GROUP INC	100.000	5,828.73	5,279.00
713448108	PEPSICO INC	405.000	19,007.48	24,624.00
73755L107	POTASH CORP SASK INC	100.000	14,249.53	10,850.00
74005P104	PRAXAIR INC	230.000	16,287.84	18,471.30
767204100	RIO TINTO PLC	75.000	9,907.00	16,154.25
806857108	SCHLUMBERGER LTD	320.000	19,074.88	20,828.80
842587107	SOUTHERN CO	200.000	7,535.12	6,664.00
845467109	SOUTHWESTERN ENERGY CO	550.000	19,187.94	26,510.00
855030102	STAPLES INC	800.000	19,262.00	19,672.00
857477103	STATE STR CORP	550.000	30,594.70	23,947.00
882508104	TEXAS INSTRS INC	1250.000	39,336.88	32,575.00
883556102	THERMO FISHER SCIENTIFIC CORP	300.000	17,285.25	14,307.00
902973304	US BANCORP DEL	930.000	28,457.70	20,934.30
913017109	UNITED TECHNOLOGIES CORP	755.000	35,758.22	52,404.55
92343V104	VERIZON COMMUNICATIONS INC	500.000	21,752.88	16,565.00

G.N. SPENCER FOUNDATION
95-6014058
Balance Sheet
12/31/2009



<u>Cusip</u>	<u>Asset</u>	<u>Units</u>	<u>Basis</u>	<u>Market Value</u>
931142103	WAL-MART STORES INC	800 000	45,666 59	42,760.00
94106L109	WASTE MGMT INC DEL	650.000	21,685.68	21,976.50
949746101	WELLS FARGO & CO	350.000	7,660.00	9,446 50
988498101	YUM BRANDS INC	410.000	12,787 79	14,337.70
G0692U109	AXIS CAP HLDGS LTD	200 000	5,859 22	5,682 00
G491BT108	INVESCO LTD	750 000	19,897 01	17,617 50
H5833N103	NOBLE CORP	500 000	28,158 43	20,350 00
	Cash/Cash Equivalent	248521 420	248,521 42	248,521 42
		Totals	3,817,563 39	4,017,758.62