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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning Apr 1 , 2009, and ending Mar 31 , 2010

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: THE SPENCER FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 625 N. MICHIGAN AVENUE — Room/suite: 1600

City or town: CHICAGO — State: IL — ZIP code: 60611-3110

A Employer identification number: 36-6078558

B Telephone number (see the instructions): (312) 337-7000

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 ▶ [ ]

H Check type of organization [X] 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, column (c), line 16)* ▶ $ 391,681,828.

J Accounting method [ ] Cash [X] Accrual [ ] 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 the 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 (att sch)				
	2 Ck ▶ [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	2,784.	2,784.		
	4 Dividends and interest from securities	9,872,649.	9,872,649.		
	5a Gross rents	1,930.	1,930.		
	b Net rental income or (loss) 1,930.		L-6a Stmt		
	6a Net gain/(loss) from sale of assets not on line 10	298,870.			
	b Gross sales price for all assets on line 6a 11,731,355.				
	7 Capital gain net income (from Part IV, line 2)		298,870.		
	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/(loss) (att sch)				
	11 Other income (attach schedule) MISCELLANEOUS INCOME	1,513.	1,513.		
	12 **Total.** Add lines 1 through 11	10,177,746.	10,177,746.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	891,961.	94,839.		797,121.
	14 Other employee salaries and wages	997,933.	9,211.		988,722.
	15 Pension plans, employee benefits	681,362.	36,852.		644,511.
	16a Legal fees (attach schedule) L-16a Stmt	4,175.	0.		4,175.
	b Accounting fees (attach sch) L-16b Stmt	35,150.	24,605.		10,545.
	c Other prof fees (attach sch) L-16c Stmt	936,362.	639,277.		297,085.
	17 Interest				
	18 Taxes (attach schedule)(see instr) FEDERAL EXCISE TA	6,984.	0.	0.	0.
	19 Depreciation (attach sch) and depletion	140,875.	7,044.	0.	
	20 Occupancy	401,510.	6,023.		395,487.
	21 Travel, conferences, and meetings	281,305.	0.	0.	281,305.
	22 Printing and publications	1,690.	0.		1,690.
	23 Other expenses (attach schedule) See Line 23 Stmt	144,932.	0.		144,932.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	4,524,239.	817,851.	0.	3,565,573.
	25 Contributions, gifts, grants paid	13,881,664.			14,194,437.
	26 **Total expenses and disbursements.** Add lines 24 and 25	18,405,903.	817,851.	0.	17,760,010.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-8,228,157.			
	b **Net investment income** (if negative, enter -0-)		9,359,895.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

SCANNED AUG 25 2010

Internal Revenue Service
AUG 12 2010
Chicago, IL

BAA For Privacy Act and Paperwork Reduction Act Notice, see the instructions. TEEA0301 02/02/10 Form 990-PF (2009)

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	500.	500.	500.
	2 Savings and temporary cash investments	3,694,493.	135,930.	135,930.
	3 Accounts receivable ► 158,835.			
	Less allowance for doubtful accounts ► 0.	318,037.	158,835.	158,835.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	78,398.	85,606.	85,606.
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)			
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) L-13 Stmt	278,938,711.	390,750,808.	390,750,808.
	14 Land, buildings, and equipment basis ► 1,129,445.			
	Less accumulated depreciation (attach schedule) L-14 Stmt ► 579,296.	684,180.	550,149.	550,149.
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	283,714,319.	391,681,828.	391,681,828.
LIABILITIES	17 Accounts payable and accrued expenses	125,014.	743,824.	
	18 Grants payable	15,185,489.	9,806,949.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)	0.		
	23 **Total liabilities** (add lines 17 through 22)	15,310,503.	10,550,773.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	268,403,816.	381,131,055.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see the instructions)	268,403,816.	381,131,055.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	283,714,319.	391,681,828.	

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	268,403,816.
2	Enter amount from Part I, line 27a	2	-8,228,157.
3	Other increases not included in line 2 (itemize) ► See Other Increases Stmt	3	120,955,396.
4	Add lines 1, 2, and 3	4	381,131,055.
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	381,131,055.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	PLEASE REFER TO SCHEDULE B	P	Various	Various
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	11,731,355.		11,432,485.	298,870.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				298,870.
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	298,870.
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 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 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 (column (b) divided by column (c))
2008	22,855,296.	361,835,823.	0.063165
2007	24,235,738.	482,043,236.	0.050277
2006	20,749,506.	454,290,335.	0.045675
2005	17,874,239.	420,204,250.	0.042537
2004	18,312,242.	394,898,224.	0.046372

2	**Total** of line 1, column (d)	2	0.248026
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	0.049605
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	348,035,145.
5	Multiply line 4 by line 3	5	17,264,283.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	93,599.
7	Add lines 5 and 6	7	17,357,882.
8	Enter qualifying distributions from Part XII, line 4	8	17,766,855.

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 the instructions)

1 a 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 instr.)**			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b		1	93,599.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	93,599.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	93,599.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 206,710.		
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	206,710.
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	113,111.
11 Enter the amount of line 10 to be. **Credited to 2010 estimated tax** ►	50,000. **Refunded** ►	11	63,111.

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
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			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ ______ **(2)** On foundation managers ► $ ______			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ______			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► IL - Illinois			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A | Statements Regarding Activities *Continued*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► WWW.SPENCER.ORG

14 The books are in care of ► MS. MARIA H. CARLOS,CPA - CONTROLLER Telephone no ► (312) 337-7000

Located at ► 625 N MICHIGAN AVE #1600 CHICAGO IL ZIP + 4 ► 60611-3110

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

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?	☐ 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 the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
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? 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 the instructions.)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 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 instructions) ☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** X

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? **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? **7b** X

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
PLEASE SEE SCHEDULE C INFORMATION ON SCHEDULE C	VARIOUS	891,961.	224,551.	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
LAUREN JONES YOUNG 625 N MICHIGAN AVE CHICAGO, IL 60611	SR. PROGRAM OFFICER 40.00	164,614.	36,152.	0.
SUSAN DAUBER 625 N MICHIGAN AVE CHICAGO, IL 60611	SR. PROGRAM OFFICER 40.00	138,148.	39,945.	0.
ANDREA BUSCHEL 625 N MICHIGAN AVE CHICAGO, IL 60611	PROGRAM OFFICER 40.00	111,570.	27,488.	0.
ELIZABETH CARRICK 625 N MICHIGAN AVE CHICAGO, IL 60611	ASSOC VP AND ASST DIREC 40.00	102,261.	42,352.	0.
MARIA H CARLOS 625 N MICHIGAN AVE CHICAGO, IL 60611	ASST TREAS AND CONTROLL 40.00	92,108.	24,270.	0.

Total number of other employees paid over $50,000 ► 7

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
PIMCO FUNDS 840 NEWPORT CENTER DR. NEWPORT BEACH, CA 92660	INVESTMENT MANAGER	287,243.
DELAWARE INVESTMENTS 2005 MARKET STREET PHILADELPHIA, PA 19103	INVESTMENT MANAGER	204,819.
THE VANGUARD GROUP PO BOX 2900, M37, VALLEY FORGE, PA 19482	INVESTMENT MANAGER	127,715.
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 SEE ATTACHED SCHEDULE D FOR DESCRIPTIONS OF LINES 1 - 4 SPENCER DISSERTATION FELLOWSHIP PROGRAM	251,159.
2 SPENCER FOUNDATION - INSTITUTIONAL RESEARCH GROUP	226,812.
3 SPENCER FOUNDATION - FORUM	200,719.
4 EMPLOYEE MATCHING GIFTS	187,383.

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	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	

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	352,854,453.
b Average of monthly cash balances		1b	480,720.
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	353,335,173.
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	
3 Subtract line 2 from line 1d		3	353,335,173.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	5,300,028.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	348,035,145.
6 **Minimum investment return.** Enter 5% of line 5		6	17,401,757.

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	17,401,757.
2a Tax on investment income for 2009 from Part VI, line 5	2a	93,599.		
b Income tax for 2009 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	93,599.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	17,308,158.
4 Recoveries of amounts treated as qualifying distributions			4	312,774.
5 Add lines 3 and 4			5	17,620,932.
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	17,620,932.

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	17,760,010.
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	6,845.
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	17,766,855.
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	93,599.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	17,673,256.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					17,620,932.
2 Undistributed income, if any, as of the end of 2009:					
a Enter amount for 2008 only				0.	
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2009.					
a From 2004	0.				
b From 2005	0.				
c From 2006	0.				
d From 2007	0.				
e From 2008	9,348,264.				
f Total of lines 3a through e		9,348,264.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 17,766,855.					
a Applied to 2008, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required – see instructions)			0.		
c Treated as distributions out of corpus (Election required – see instructions)		17,766,855.			
d Applied to 2009 distributable amount					0.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		17,620,932.			17,620,932.
6 Enter the net total of each column as indicated below:					
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5		9,494,187.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
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			0.		
d Subtract line 6c from line 6b Taxable amount – see instructions			0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)		0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a		9,494,187.			
10 Analysis of line 9					
a Excess from 2005	0.				
b Excess from 2006	0.				
c Excess from 2007	0.				
d Excess from 2008	0.				
e Excess from 2009	9,494,187.				

Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

Part XV | Supplementary Information (Complete this part only if the organization 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).)

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 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

See Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs

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
a *Paid during the year*				
PLEASE SEE DETAILED SCHEDULE OF APPROPRIATIONS AND PAYMENTS SUPPORTING SCHEDULE 13		ACTIVE	VARIOUS	13,881,664.
Total			► 3a	13,881,664.
b *Approved for future payment*				
PLEASE SEE DETAILED SCHEDULE OF APPROPRIATIONS AND PAYMENTS SUPPORTING SCHEDULE 13		ACTIVE	VARIOUS	9,806,899.
Total			► 3b	9,806,899.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
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	2,784.	
4 Dividends and interest from securities			14	9,872,649.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	1,930.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	298,870.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a MISCELLANEOUS INCOME			1	1,513.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				10,177,746.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 10,177,746.

(See worksheet in the instructions for line 13 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)
	DOES NOT APPLY

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
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	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		DOES NOT APPLY	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (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
DOES NOT APPLY		

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 or fiduciary) is based on all information of which preparer has any knowledge

SIGN HERE

► Mary J. Cahillane | 8/11/10 | ► VP FOR FINANCE AND INVESTMENTS

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only			
Preparer's signature ►	David Fogel RSM McGLADREY, INC	Date 08/10/10	Check if self-employed ► ☐ Preparer's Identifying number (See Signature in the instrs)
Firm's name (or yours if self-employed), address, and ZIP code ►	RSM McGLADREY, INC		EIN ►
	ONE SOUTH WACKER DRIVE, SUITE 800		
	CHICAGO IL 60606-4650		Phone no ► (312) 634-3400

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2009

Name	Employer Identification Number
THE SPENCER FOUNDATION	36-6078558

Asset Information:

Description of Property
Date Acquired How Acquired
Date Sold Name of Buyer
Sales Price Cost or other basis (do not reduce by depreciation)
Sales Expense Valuation Method
Total Gain (Loss) Accumulation Depreciation

Description of Property
Date Acquired How Acquired
Date Sold Name of Buyer
Sales Price Cost or other basis (do not reduce by depreciation)
Sales Expense Valuation Method
Total Gain (Loss) Accumulation Depreciation

Description of Property
Date Acquired How Acquired
Date Sold Name of Buyer
Sales Price Cost or other basis (do not reduce by depreciation)
Sales Expense Valuation Method
Total Gain (Loss) Accumulation Depreciation:

Description of Property
Date Acquired How Acquired
Date Sold Name of Buyer
Sales Price Cost or other basis (do not reduce by depreciation)
Sales Expense Valuation Method
Total Gain (Loss) Accumulation Depreciation

Description of Property
Date Acquired How Acquired
Date Sold Name of Buyer
Sales Price Cost or other basis (do not reduce by depreciation)
Sales Expense Valuation Method
Total Gain (Loss) Accumulation Depreciation

Description of Property
Date Acquired How Acquired
Date Sold Name of Buyer
Sales Price Cost or other basis (do not reduce by depreciation)
Sales Expense Valuation Method
Total Gain (Loss) Accumulation Depreciation

Description of Property
Date Acquired How Acquired:
Date Sold Name of Buyer
Sales Price Cost or other basis (do not reduce by depreciation)
Sales Expense Valuation Method
Total Gain (Loss) Accumulation Depreciation

Description of Property
Date Acquired How Acquired
Date Sold Name of Buyer
Sales Price Cost or other basis (do not reduce by depreciation)
Sales Expense Valuation Method
Total Gain (Loss) Accumulation Depreciation:

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses.	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
SEE STATEMENT 7	144,932.	0.		144,932.
Total	144,932.	0.		144,932.

Form 990-PF, Page 2, Part III, Line 3
Other Increases Stmt

DIFFERENCE IN GRANTS PAID AND GRANTS AWARDED	5,378,590.
CHANGE IN UNREALIZED APPRECIATION/DEPRECIATION NET OF TAX RSRV	115,576,806.
Total	120,955,396.

Form 990-PF, Page 10, Part XV, Line 2
Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs

Name DR. MICHAEL S. MCPHERSON
Address 625 N. MICHIGAN AVENUE SUITE 1600
City, St, Zip, Phone CHICAGO IL 60611-3110 (312) 337-7000

The form in which applications should be submitted and information and materials they should include
APPLICATION AND INFORMATION AND MATERIALS REQUIREMENTS POSTED ON WEB SITE

Any submission deadlines:
DEADLINES POSTED ON FOUNDATION'S WEB SITE WWW.SPENCER.ORG

Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
INFORMATION POSTED ON FOUNDATION'S WEB SITE WWW.SPENCER.ORG

Name
Address
City, St, Zip, Phone

The form in which applications should be submitted and information and materials they should include
ELECTRONIC SUBMISSION AVAILABLE

Any submission deadlines.

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

Explanation Statement

Form/Line Form 990-PF, Page 9, Part XIII Line 4c
Explanation of: Undistributed Income - Election to Treat Distribution as Out of Corpus

PLEASE SEE ELECTION STATEMENT - ENCLOSED

Form 990-PF, Page 1, Part I
Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PLEASE SEE STATEMENT	LEGAL SERVICES	4,175.	0.		4,175.
Total		4,175.	0.		4,175.

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PLEASE SEE STATEMENT	AUDIT SERVICES	35,150.	24,605.		10,545.
Total		35,150.	24,605.		10,545.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
VARIOUS PROVIDERS	SERVICES TO PROGRAM/OT	239,314.			239,314.
VARIOUS PROVIDERS	COMPUTER CONSULTANT	27,736.			27,736.
VARIOUS	ADMINISTRATION CONSULT	30,035.			30,035.
VARIOUS PROVIDERS	INVESTMENT MANAGEMENT	619,777.	619,777.		0.
LOWERY ASSET CONSULT	INVESTMENT CONSULTING	19,500.	19,500.		0.
DETAIL ON STATEMENT 4					
Total		936,362.	639,277.		297,085.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
INDEX FUNDS	310,802,480.	310,802,480.
FIXED INVESTMENTS	59,696,137.	59,696,137.
EMERGING MARKET INVESTMENTS	19,078,427.	19,078,427.
REAL ESTATE INVESTMENTS	1,173,764.	1,173,764.
Total	390,750,808.	390,750,808.

Form 990-PF, Page 2, Part II, Line 14
L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
PLEASE SEE SCHEDULE 11	1,129,445.	579,296.	550,149.
Total	1,129,445.	579,296.	550,149.

Supporting Statement of:

Form 990-PF, p1/Line 11(a)-1

Description	Amount
MISCELLANEOUS INCOME	1,463.
PROCEEDS FROM ASSETS DISPOSAL	50.
Total	1,513.

Supporting Statement of:

Form 990-PF, p1/Line 11(b)-1

Description	Amount
MISCELLANEOUS INCOME	1,463.
PROCEEDS FROM ASSET DISPOSAL	50.
Total	1,513.

Supporting Statement of:

Form 990-PF, p1/Line 21(a)

Description	Amount
TRAVEL AND COMMITTEE TRAVEL	226,659.
DIRECTORS TRAVEL	54,646.
Total	281,305.

Supporting Statement of:

Form 990-PF, p1/Line 21(d)

Description	Amount
TRAVEL AND COMMITTEE TRAVEL	226,659.
DIRECTORS	54,646.
Total	281,305.

Supporting Statement of:

Form 990-PF, p1/Line 25(d)

Description	Amount
GRANT PAYMENTS - TOTAL	14,194,437.

Continued

Supporting Statement of:

Form 990-PF, p1/Line 25(d)

Description	Amount
Total	14,194,437.

Supporting Statement of:

Form 990-PF, p2/Line 3 Accounts Rec.

Description	Amount
DIVIDEND RECEIVABLE	143,698.
ACCOUNTS RECEIVABLE	15,137.
Total	158,835.

Supporting Statement of:

Form 990-PF, p2/Line 9(b)

Description	Amount
RECEIVABLES	85,803.
UNLOCATED BALANCE	-197.
Total	85,606.

Supporting Statement of:

Form 990-PF, p2/Line 9(c)

Description	Amount
RECEIVABLES	85,803.
UNLOCATED BALANCE	-197.
Total	85,606.

Supporting Statement of:

Form 990-PF, p2/Line 17(b)

Description	Amount
ACCOUNTS PAYABLE	96,843.
OTHER LIABILITIES - STATEMENT 12	67,360.
OTHER LIABILITIES - STATEMENT 12	579,621.

Continued

Supporting Statement of:

Form 990-PF, p2/Line 17(b)

Description	Amount
Total	743,824.

Supporting Statement of:

Form 990-PF, p2/Line 24(b)

Description	Amount
POST CLOSING UNRESTRICTED NET ASSETS	381,131,055.
GL BALANCE	
Total	381,131,055.

Supporting Statement of:

Form 990-PF, p2/Part III, Line 3-1

Description	Amount
GRANTS PAID	14,194,437.
GRANTS AWARDS	-8,815,847.
Total	5,378,590.

Supporting Statement of:

Form 990-PF, p2/Part III, Line 3-2

Description	Amount
CHANGE IN UNREALIZED INVST APPREC/DEPRC	115,576,806.
Total	115,576,806.

Supporting Statement of:

Form 990-PF,p11/Line 3a, Amount-1

Description	Amount
GRANT PAYMENTS TOTAL	14,194,437.
GRANT REFUNDS	-312,774.
ROUNDING	1.

Continued

Supporting Statement of:

Form 990-PF,p11/Line 3a, Amount-1

Description	Amount
Total	13,881,664.

Supporting Statement of:

Form 990-PF,p12/Line 11 Column (d)-1

Description	Amount
MISCELLANEOUS INCOME	1,463.
PROCEEDS ON ASSET DISPOSAL	50.
Total	1,513.

Supporting Statement of:

Investments/Line 13 Book-1

Description	Amount
VNG - IIFP	218,362,205.
VNG EXTMKT FND	49,770,019.
VNG - DVLP MKT FND	42,670,256.
Total	310,802,480.

Supporting Statement of:

Investments/Line 13 Book-2

Description	Amount
PIMCO TRF	46,315,247.
PIMCO MDF	13,380,890.
Total	59,696,137.

Supporting Statement of:

Investments/Line 13 Book-3

Description	Amount
DLW PTEMF	19,078,427.

Continued

Supporting Statement of:

Investments/Line 13 Book-3

Description	Amount
Total	19,078,427.

Supporting Statement of:

Investments/Line 13 Book-4

Description	Amount
161 E CHGO	841,011.
401 E ONTARIO	328,877.
JMB IV	3,876.
Total	1,173,764.

THE SPENCER FOUNDATION FEIN# 36-6078558 FINAL
RETURN OF PRIVATE FOUNDATION 990-PF 2009
FISCAL YEAR APRIL 1, 2009 - MARCH 31, 2010

STATEMENT 1

GAIN OR (LOSS) FROM SALE OF ASSETS
2009 990-PF PAGE 1, PART I, LINE 6

TYPE OF INCOME	DATE ACQUIRED	METHOD OF ACQUITISION	GROSS SALES PRICE	EXPENSE OF SALE	COST	ACCUMULATED DEPRECIATION	GAIN (LOSS)
METHOD USED	DATE SOLD	TO WHOM SOLD					
INVESTMENT	VARIOUS	PURCHASED	11,731,355	0	11,432,484	0	298,870
COST	VARIOUS	VARIOUS					
GRANDTOTALS			**11,731,355**	**0**	**11,432,484**	**0**	**298,870**

THE SPENCER FOUNDATION
RETURN OF PRIVATE FOUNDATION 990-PF 2009
FISCAL YEAR APRIL 1, 2008 - MARCH 31, 2009

FINAL

FEIN# 36-6078558

STATEMENT 2

LEGAL FEES
2009 990-PF PAGE 1, PART I, LINE 16a

NAME OF PROVIDER	TYPE OF SERVICE PROVIDED	AMOUNT PAID	NET INVESTMENT INCOME	ADJUSTED NET INCOME	DISBURSEMENT FOR CHARITABLE PURPOSES
SIDLEY, AUSTIN BROWN & WOOD	LEGAL SERVICES	3,718			3,718
UNGARETTI & HARRIS	LEGAL SERVICES	457			457
TOTAL LEGAL FEES		4,175	0	0	4,175

THE SPENCER FOUNDATION
RETURN OF PRIVATE FOUNDATION 990-PF 2009
FISCAL YEAR APRIL 1, 2009 - MARCH 31, 2010

FINAL

FEIN# 36-6078558

STATEMENT 3

ACCOUNTING FEES
2009 990-PF PAGE 1, PART I, LINE 16b

NAME OF PROVIDER	TYPE OF SERVICE PROVIDED	AMOUNT PAID	NET INVESTMENT INCOME	ADJUSTED NET INCOME	DISBURSEMENT FOR CHARITABLE PURPOSES
RSM MCGLADREY, INC	AUDIT SERVICES	35,150	24,605	0	10,545
TOTAL AUDIT SERVICES		**35,150**	**24,605**	**0**	**10,545**

THE SPENCER FOUNDATION
RETURN OF PRIVATE FOUNDATION 990-PF 2009
FISCAL YEAR APRIL 1, 2009 - MARCH 31, 2010

FINAL

FEIN# 36-6078558

STATEMENT 4

OTHER PROFESSIONAL FEES
2009 990-PF PAGE 1, PART I, LINE 16c

NAME OF PROVIDER	TYPE OF SERVICE PROVIDED		AMOUNT PAID	NET INVESTMENT INCOME	ADJUSTED NET INCOME	DISBURSEMENT FOR CHARITABLE PURPOSES
VARIOUS	PROGRAM AND OTHER CONSULTING		297,085	0	0	297,085
VARIOUS	INVESTMENT MANAGEMENT FEES AND CONSULTING		639,277	639,277	0	0
TOTAL OTHER PROFESSIONAL FEES			936,362	639,277	0	297,085

THE SPENCER FOUNDATION
RETURN OF PRIVATE FOUNDATION 990-PF 2009
FISCAL YEAR APRIL 1, 2009 - MARCH 31, 2010

FINAL

FEIN# 36-6078558

STATEMENT 5

TAXES
2009 990-PF PAGE 1, PART I, LINE 18

PAYEE	TYPE OF SERVICE PROVIDED	AMOUNT PAID	NET INVESTMENT INCOME	ADJUSTED NET INCOME	DISBURSEMENT FOR CHARITABLE PURPOSES
INTERNAL REVENUE SERVICE	FEDERAL EXCISE TAX	6,984	0	0	0
TOTAL TAXES		6,984	0	0	0

THE SPENCER FOUNDATION
RETURN OF PRIVATE FOUNDATION 990-PF 2009
FISCAL YEAR APRIL 1, 2008 - MARCH 31, 2010

FINAL

FEIN# 36-6078558

STATEMENT 6

LAND, BUILDINGS AND EQUIPMENT
2009 990-PF PAGE 2, PART II, LINE 14

DEPRECIATION
2009 990-PF PAGE 1, PART I, LINE 19

PROPERTY DESCRIPTION	DATE IN SERVICE	DEPRECIATION METHOD DEPRECIATIABLE LIFE OR PERCENTAGE	COST OR OTHER BASIS AT 03/31/10	ACCUMULATED DEPRECIATION AND AMORTIZATION AT 03/31/10	DEPRECIATION EXPENSE PER BOOKS FY08-09	NET INVESTMENT INCOME	ADJUSTED NET INCOME	DEPRECIATION INCLUDED IN COST OF GOODS SOLD
FURNITURE , FIXTURES & ART	VARIOUS	STRAIGHT LINE/10 YEARS	439,309	203,320	39,521	1,976	0	0
ELECTRONIC EQUIPMENT	VARIOUS	STRAIGHT LINE/3 YEARS	417,030	257,609	73,743	3,687	0	0
LEASEHOLD IMPROVEMENTS	VARIOUS	STRAIGHT LINE/10 YEARS	273,106	118,366	27,611	1,381	0	0
TOTALS			1,129,445	579,295	140,875	7,044	0	0

THE SPENCER FOUNDATION
RETURN OF PRIVATE FOUNDATION 990-PF 2009
FISCAL YEAR APRIL 1, 2009 - MARCH 31, 2010

FINAL

FEIN# 36-6078558

STATEMENT 7

OTHER EXPENSES
2009 990-PF PAGE 1, PART I, LINE 23

NAME OF PROVIDER	TYPE OF SERVICE PROVIDED	AMOUNT PAID PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	DISBURSEMENT FOR CHARITABLE PURPOSES
VARIOUS PROVIDERS	MEETING EXPENSES, BOOKS, MEMBERSHIPS, SUPPLIES, MISC, OH (A)	12,445			12,445
VARIOUS PROVIDERS	MAINTENANCE ON EQUIPMENT	39,345			39,345
VARIOUS PROVIDERS	OFFICE SUPPLIES	25,914			25,914
VARIOUS PROVIDERS	INSURANCE	28,880			28,880
VARIOUS PROVIDERS	POSTAGE	6,263			6,263
VARIOUS PROVIDERS	TRAINING & SEMINARS	1,270			1,270
VARIOUS PROVIDERS	OFFICE MACHINE RENTAL	1,671			1,671
	SUBTOTAL	**115,788**	**0**	**0**	**115,788**
CHICAGO AVE PROPERTY EXPENSES					
VARIOUS PROVIDERS	ASSESSMENTS	13,056	0	0	13,056
VARIOUS PROVIDERS	OPERATING EXPENSES	4,350			4,350
VARIOUS PROVIDERS	R E TAXES	11,738			11,738
	SUBTOTAL	**29,144**	**0**	**0**	**29,144**
	GRANDTOTAL	**144,932**	**0**	**0**	**144,932**

THE SPENCER FOUNDATION
RETURN OF PRIVATE FOUNDATION 990-PF 2009
FISCAL YEAR APRIL 1, 2009 - MARCH 31, 2010

FINAL FEIN# 36-6078558

STATEMENT 10

OTHER INVESTMENTS
2009 990-PF PAGE 2, PART II, LINE 13

VALUATION METHOD USED FOR BOOK VALUE	DESCRIPTION OF INVESTMENTS	BEGINNING BOOK BALANCE 04/01/09	ENDING BOOK BALANCE 03/31/10	FMV AT YEAR-END 03/31/10
FAIR MARKET VALUE	VANGUARD - INST INDEX FUND INST PLUS	144,267,856	218,362,205	218,362,205
FAIR MARKET VALUE	VANGUARD - EXTENDED MARKET INDEX INST	30,491,410	49,770,019	49,770,019
FAIR MARKET VALUE	VANGUARD - DEVELOPED MARKET INDEX	27,542,268	42,670,256	42,670,256
FAIR MARKET VALUE	DELAWARE - POOLED TRUST EMERGING MKT FUND	11,103,031	19,078,427	19,078,427
FAIR MARKET VALUE	PIMCO - TOTAL RETURN BOND FUND	42,497,595	46,315,247	46,315,247
FAIR MARKET VALUE	PIMCO - MODERATE DURATION BOND FUND	21,917,768	13,380,890	13,380,890
FAIR MARKET VALUE	REAL ESTATE FUNDS	1,118,784	1,173,764	1,173,764
	TOTAL OTHER INVESTMENTS	278,938,711	390,750,808	390,750,808

THE SPENCER FOUNDATION
RETURN OF PRIVATE FOUNDATION 990-PF 2009
FISCAL YEAR APRIL 1, 2009 - MARCH 31, 2010

FINAL FEIN# 36-6078558

SCHEDULE 11

LAND, BUILDINGS AND EQUIPMENT
2009 990-PF PAGE 2, PART II, LINE 14

DEPRECIATION
2009 990-PF PAGE 1, PART I, LINE 19

PROPERTY DESCRIPTION	DATE IN SERVICE	DEPRECIATION METHOD / DEPRECIABLE LIFE OR PERCENTAGE	COST OR OTHER BASIS 03/31/10	ACCUMULATED DEPRECIATION AND AMORTIZATION BEGINNING 04/01/09	DEPRECIATION EXPENSE PER BOOKS FY 09-10	FULLY DEPRECIATED AND ASSETS REMOVED FROM F/A & ACCUMULATED DEPRECIATION FY 09-10	ACCUMULATED DEPRECIATION AND AMORTIZATION END 03/31/10	ENDING NET BOOK BALANCE 03/31/10
FURNITURE , FIXTURES & ART	VARIOUS	STRAIGHT LINE/10 YEARS	439,309	163,799	39,521	0	203,320	235,989
ELECTRONIC EQUIPMENT	VARIOUS	STRAIGHT LINE/3 YEARS	417,030	183,866	73,743	0	257,609	159,421
LEASEHOLD IMPROVEMENTS	VARIOUS	STRAIGHT LINE/10 YEARS	273,106	90,755	27,611	0	118,366	154,740
TOTALS			1,129,445	438,420	140,875	0	579,295	550,150

THE SPENCER FOUNDATION
RETURN OF PRIVATE FOUNDATION 990-PF 2009
FISCAL YEAR APRIL 1, 2009 - MARCH 31, 2010

FINAL FEIN# 36-6078558

STATEMENT12

ACCOUNTS PAYABLE AND ACCRUED EXPENSES
2009 990-PF PAGE 2, PART II, LINE 17

DESCRIPTION	BEGINNING BOOK BALANCE 04/01/09	ENDING BOOK BALANCE 03/31/10
ACCOUNTS PAYABLE	86,093	96,843
DEFERRED EXCISE TAX PAYABLE	0	579,621
PAYABLE ADMINISTRATION	38,921	67,360
TOTAL ACCOUNTS PAYABLE AND ACCRUED EXPENSES	**125,014**	**743,823**

THE SPENCER FOUNDATION
RETURN OF PRIVATE FOUNDATION 990-PF 2009
FISCAL YEAR APRIL 1, 2009 - MARCH 31, 2010

FINAL FEIN# 36-6078558

SCHEDULE 13

GRANTS & OTHER PROGRAM INFORMATION	BEGINNING BALANCE APRIL 1, 2009	GRANTS NEWLY ALLOCATED FY 2009-2010	GRANT AMOUNTS PAID FY 2009-2010	ENDING BALANCE MARCH 31, 2010
GRANTS FROM GIFTS DATABASE GRANDTOTALS	15,185,489	7,912,465	13,291,055	9,806,899
GRANTS FROM GIFTS DATABASE ADJUSTED GRANDTOTAL	**15,185,489**	**7,912,465**	**13,291,055**	**9,806,899**
OTHER PROGRAM INFORMATION				
Spencer Foundation Dissertation Fellowship Program		251,159	251,159	
Spencer Foundation Forum		200,719	200,719	
Spencer Foundation Institutional Research Group		226,812	226,812	
Spencer Foundation Employee Matching Gifts		187,383	187,383	
Spencer Foundation Exemplary Dissertation Fellows Program		25,411	25,411	
Spencer Foundation Various Programs -Other		10,648	10,648	
Subtotal of Foundation Administered Projects		**902,132**	**902,132**	
Direct Charitable Activities		1,250	1,250	
Subtotal of Other Program Information		**903,382**	**903,382**	
Total Grants and Other Program Activities	**15,185,489**	**8,815,847**	**14,194,437**	**9,806,899**
Grant Refunds		**(312,774)**	**(312,774)**	
GRANDTOTAL		**8,503,073**	**13,881,664**	
Add: Grant Refunds			**312,774**	
Contributions, Gifts, Grants Paid - Gross			**14,194,437**	

Schedule of Appropriations and Payments FYE 03/31/10 Fiscal Year 2010
FEIN#36-6078558

APRIL 1, 2009 - MARCH 31, 2010
SPENCER FOUNDATION
3/31/2010

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Academy for Educational Development 1825 Connecticut Avenue, NW Washington, DC 20009 *Dual Enrollment in Florida: Who Is Served and Who Benefits?* $448,125.00 2009	501 (c) (3)	$320,650.00	$0.00	$0.00	-$33,080.00	$353,730.00
Advance Illinois Chicago, IL *National Council on Teacher Quality: Illinois' Teacher Preparation Program Evaluation* $15,000.00 2010	501 (c) (3)	$0.00	$15,000.00	$0.00	$15,000.00	$0.00
University of Alabama Tuscaloosa, AL 35487-0288 *Teaching Methods that Work Online: From Research to Practice* $36,300.00 2009		$36,300.00	$0.00	$0.00	$36,300.00	$0.00
University of Alberta Edmonton, AB T6G 2M7 Canada CANADA *The Development of Teachers' Self-Efficacy and Engagement* $40,000.00 2009	Foreign University	$26,640.00	$0.00	$0.00	$13,320.00	$13,320.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
American Economic Association, Inc. 2014 Broadway, #305 Nashville, TN 37203 *The Ph.D. Production Process in Economics* $30,000.00 2008	501 (c) (3)	$15,000.00	$0.00	$0.00	$15,000.00	$0.00
American Enterprise Institute 1150 Seventeenth Street, NW Washington, DC 20036 *The Federal Role in K-12 Education* $25,460.00 2010		$0.00	$25,460.00	$0.00	$0.00	$25,460.00
American Public Media 480 Cedar Street Saint Paul, MN 55101 *Education Initiative - Ideas in Motion* $435,000.00 2008	509 (a) (3)	$143,430.00	$0.00	$0.00	$143,430.00	$0.00
Arizona State University *Learning from Observing Learning with Dynamic Simulations* $500,000.00 2008		$402,975.00	$0.00	$0.00	$78,875.00	$324,100.00
Arizona State University *Reform of Chinese Higher Education* $8,500.00 2010		$0.00	$8,500.00	$0.00	$8,500.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Arizona State University *Open, Online, Help Forums: An Emergent Help-Seeking Resource* $39,975.00 2010		$0.00	$39,975.00	$0.00	$0.00	$39,975.00
Berea College Berea, KY 40404 *Understanding Decisions and Outcomes of College Entrants from Low Income Families: The Collection and Analysis of Unique Longitudinal Data* $386,400.00 2007		$193,200.00	$0.00	$0.00	$96,600.00	$96,600.00
Boston University Boston, MA 02215 *Investigating the Impact of Ethical Philosophy Upon the Civic Identity and Actions of Urban Adolescents* $38,700.00 2010		$0.00	$38,700.00	$0.00	$0.00	$38,700.00
Boulder Valley School District Boulder, CO *Resident Fellowship* $75,128.04 2010		$0.00	$75,128.04	$0.00	$75,128.04	$0.00
Brandeis University P.O. Box 9110 Waltham, MA 02454-2700 *Truth and Reconciliation as Civic Learning: Racial Contention and Contemporary Civic Action in Mississippi* $36,475.00 2010		$0.00	$36,475.00	$0.00	$0.00	$36,475.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Brandeis University P.O. Box 9110 Waltham, MA 02454-2700 *Choosing to Teach: Beginning Teachers in Urban Public, Catholic and Jewish Schools* $40,000.00 2010		$0.00	$40,000.00	$0.00	$0.00	$40,000.00
University of British Columbia Vancouver V6T 1Z4 CANADA *Can Self-Regulation be Taught to Preschoolers? If so, does it help?* $471,975.00 2007	501 (c) (3)	$106,380.00	$0.00	$0.00	$106,380.00	$0.00
The Brookings Institution 1775 Massachusetts Avenue NW Washington, DC 20036-2188 *Social Inequality and Educational Disadvantage* $529,612.00 2009	501 (c) (3)	$14,465.00	$0.00	$0.00	$14,465.00	$0.00
The Brookings Institution 1775 Massachusetts Avenue NW Washington, DC 20036-2188 *Increasing College Access and Attainment* $35,000.00 2009	501 (c) (3)	$35,000.00	$0.00	$0.00	$35,000.00	$0.00

Fiscal Year 2010

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Brown University Providence, RI 02912 *European American and Chinese Immigrant Children's Learning Beliefs and Related Socialization at Home* $670,200.00 2008		$311,925.00	$0.00	$0.00	$206,150.00	$105,775.00
Brown University Providence, RI 02912 *Documenting and Explaining Racial Differences in Noncognitive Skills* $39,325.00 2009		$39,325.00	$0.00	$0.00	$39,325.00	$0.00
California State University, Long Beach 1250 N. Bellflower Long Beach, CA 90840-0004 *Examining Teacher Use of Informal Science Institutions* $40,000.00 2009		$19,050.00	$0.00	$0.00	$19,050.00	$0.00
University of California, Berkeley *Youth-Designed Social Networking: Investigating Emergent Literacies, Identities, and Relationships at the Intersection of Online and Offline Experience* $499,875.00 2009		$252,075.00	$0.00	$0.00	$252,075.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
University of California, Berkeley *Supporting Students' Knowledge Integration in Technology-Enhanced Inquiry Curricula* $25,000.00 2010		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
University of California, Berkeley *Randomized Evaluations of New Forms of Education Targeting Marginalized Children and Youth in Africa* $25,000.00 2010		$0.00	$25,000.00	$0.00	$12,500.00	$12,500.00
University of California, Berkeley *Designing Science Instruction to Help Learners Make Valid Inferences from Experiments* $25,000.00 2010		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
University of California, Berkeley *The Development of Ethical Civic Actors in the Face of Identity-Group Conflicts: Inside Secondary Schools in the United States, South Africa, and Northern Ireland* $481,075.00 2010		$0.00	$481,075.00	$0.00	$133,535.00	$347,540.00
University of California, Irvine Irvine, CA 92697-5500 *Social Inequality and Educational Disadvantage* $33,730.00 2009		$33,730.00	$0.00	$0.00	$20,622.00	$13,108.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
University of California, Irvine Irvine, CA 92697-5500 *Mistakes as Tools for Learning in US Mathematics. Studying a Video-Enhanced Researcher-Teacher Collaboration for the Integration of Research into Practice* $40,000.00 2010		$0.00	$40,000.00	$0.00	$27,200.00	$12,800.00
University of California, Los Angeles *Suburban Change and the Schools: The Effect on the Educational Opportunities of Poor and Minority Students* $300,000.00 2009		$153,550.00	$0.00	$0.00	$153,550.00	$0.00
University of California, Los Angeles *Measuring Quality Assessment in Science Classrooms through Artifacts and Self Report* $98,694.00 2009		$56,433.00	$0.00	$0.00	$41,494.00	$14,939.00
University of California, Riverside Riverside, CA 92521 *Infrastructure for the Study of American Higher Education: Updating and Expanding the Institutional Data Archive and the College Catalog Study Database through 2010-11* $390,060.00 2009		$266,110.00	$0.00	$0.00	$135,365.00	$130,745.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
University of California, San Diego La Jolla, CA 92093-0532 *Creating and Assessing a Model System for School Improvement* $474,375.00 2008		$163,600.00	$0.00	$0.00	$163,600.00	$0.00
University of California, San Diego La Jolla, CA 92093-0532 *Marginalized on Campus? A Study of Conservative Students on Two 'Notoriously Liberal' Universities* $38,500.00 2009		$38,500.00	$0.00	$0.00	$27,000.00	$11,500.00
University of California, San Diego La Jolla, CA 92093-0532 *The Effects of Tracking, Peer Quality, and Teacher Quality on Student Outcomes* $25,000.00 2010		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Carleton College 1 North College Street Northfield, MN 55057-4001 *Tracing the Effects of Faculty Development into Student Learning Outcomes* $485,150.00 2009		$326,875.00	$0.00	$0.00	$161,500.00	$165,375.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Carleton University 1125 Colonel By Drive Ottawa, Ontario K1S 5B6 CANADA *Looking Beyond 'Trucks vs. Dolls': Teachers' Attitudes and Responses to Young Children's Gender Stereotypical and Atypical Social Behaviors at School* $40,000.00 2010	501 (c) (3)	$0.00	$40,000.00	$0.00	$0.00	$40,000.00
Center on Education Policy 1001 Connecticut Avenue, NW Suite 522 Washington, DC 20036 *Has Student Achievement Increased since 2002?* $50,000.00 2010	501 (c) (3)	$0.00	$50,000.00	$0.00	$0.00	$50,000.00
Chicago Community Trust 111 East Wacker Drive, Suite 1400 Chicago, IL 60601 *Illinois Race to the Top Collaborative Fund* $5,000.00 2010	501 (c) (3)	$0.00	$5,000.00	$0.00	$5,000.00	$0.00
Chicago Humanities Festival 500 N. Dearborn, Suite 825 Chicago, IL 60654 *Spencer Foundation Lecture on Education and Learning* $30,000.00 2010	501 (c) (3)	$0.00	$30,000.00	$0.00	$0.00	$30,000.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
University of Chicago IL *Philanthropy and Educational Reform in Chicago: How Do We Close The Achievement Gap?* $50,000.00 2009		$25,309.00	$0.00	$0.00	$25,309.00	$0.00
University of Chicago IL *Language and the Development of Selfhood in Aymara Middle Childhood* $25,000.00 2009		$12,500.00	$0.00	$0.00	$12,500.00	$0.00
University of Chicago IL *Core Research Activities* $599,195.00 2009		$388,440.00	$0.00	$0.00	$199,658.00	$188,782.00
University of Chicago IL *The Effect of Home Computer Use on Educational Outcomes* $39,500.00 2009		$39,500.00	$0.00	$0.00	$39,500.00	$0.00
University of Chicago IL *Effectiveness of Incentives* $12,250.00 2009		$12,250.00	$0.00	$0.00	$12,250.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
University of Chicago IL *To Reshape and Redefine Our World: African Americans Organizing For Education, 1968-2004* $25,000.00 2010		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
University of Chicago IL *Chicago Youth Gun Violence Initiative* $25,000.00 2010		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
University of Chicago IL *Planning Grant for the Center for High School Leadership Principal Preparation Program* $15,000.00 2010		$0.00	$15,000.00	$0.00	$15,000.00	$0.00
University of Chicago IL *Applying Embodied Learning to Physics Education* $39,900.00 2010		$0.00	$39,900.00	$0.00	$39,900.00	$0.00
University of Chicago IL *Creating Capabilities: Sources and Consequences for Law and Social Policy* $15,000.00 2010		$0.00	$15,000.00	$0.00	$15,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Claremont Graduate University 170 E. 10th Street Claremont, CA 91711-6163 *The Sources of Good Mentoring* $409,975.00 2007		$135,000.00	$0.00	$0.00	$135,000.00	$0.00
Clark University 950 Main Street Worcester, MA 01610-1400 *Attention as a Form of Communication in Learning Among Mexican Children* $40,000.00 2010		$0.00	$40,000.00	$0.00	$40,000.00	$0.00
The Regents of the University of Colorado Boulder, CO 80309-0001 *Is Math Always Math? Modeling Achievement Growth in Multiple Dimensions* $25,000.00 2010	501 (c) (3)	$0.00	$25,000.00	$0.00	$25,000.00	$0.00
The Regents of the University of Colorado Boulder, CO 80309-0001 *More Pie: Essays on Entering Academia* $40,000.00 2010	501 (c) (3)	$0.00	$40,000.00	$0.00	$27,560.00	$12,440.00
The Regents of the University of Colorado Boulder, CO 80309-0001 *Civic Learning and Action among Non-college Bound Youth: A Design-Based Research Study* $360,025.00 2010	501 (c) (3)	$0.00	$360,025.00	$0.00	$0.00	$360,025.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
The Trustees of Columbia University in the City of New York	501 (c) (3)	$1,000,120.00	$0.00	$0.00	$500,060.00	$500,060.00
Spencer Education Journalism Fellowship Program $2,000,240.00 2008						
The Trustees of Columbia University in the City of New York	501 (c) (3)	$100,725.00	$0.00	$0.00	$100,725.00	$0.00
The Effects of No Child Left Behind on School Services and Student Outcomes $205,175.00 2009						
Teachers College, Columbia University New York, NY 10027-6696 *What Does it Take to Improve Schools? An Exploration of Approaches to Accountability and School Capacity in Singapore, the Netherlands, and New York City* $40,000.00 2010		$0.00	$40,000.00	$0.00	$40,000.00	$0.00
Cornell University		$22,450.00	$0.00	$0.00	$22,450.00	$0.00
Diminished Opportunities: The Politics of Federal Higher Education Policy in the United States, 1976-2006 $232,075.00 2008						

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Cornell University *Schooling and Labor Market Transitions in a Context of Fertility Decline: A Sub-Saharan Case Study* $472,000.00 2009		$166,850.00	$0.00	$0.00	$166,850.00	$0.00
Cornell University *From Global Projects to Classroom Practice: The Localization of Democratic Citizenship Education in Post-Communist Albania* $25,000.00 2010		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Council on Foundations Council on Foundations 2121 Crystal Drive, Suite 700 Arlington, VA 22202-3706 *2010 Membership Dues* $39,500.00 2010		$0.00	$39,500.00	$0.00	$39,500.00	$0.00
University of Delaware Newark, DE 19716 *The Role of Benchmark Data in School Improvement. Understanding Practices and Capacity Development Across Schools* $40,000.00 2010		$0.00	$40,000.00	$0.00	$0.00	$40,000.00
Donors Forum 208 South LaSalle Street, Suite 1540 Chicago, IL 60604 *Donors Forum Growth Initiative* $75,000.00 2008		$25,000.00	$0.00	$0.00	$25,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Donors Forum 208 South LaSalle Street, Suite 1540 Chicago, IL 60604 *2009-2010 Membership Renewal* $25,230.00 2010		$0.00	$25,230.00	$0.00	$25,230.00	$0.00
Drew University Madison, NJ 07940-1434 *Effects of Making the SAT Optional for Undergraduate Admissions to Drew University* $39,975.00 2008		$13,400.00	$0.00	$0.00	$13,400.00	$0.00
Duke University Durham, NC 27708 *Fostering a Culture of Experimentation and Evidence for Undergraduate Education at Research Universities* $246,960.00 2008		$175,303.00	$0.00	$0.00	$46,968.00	$128,335.00
Duke University Durham, NC 27708 *Big-Time Sports in the Academy* $140,300.00 2009		$71,250.00	$0.00	$0.00	$71,250.00	$0.00
Duke University Durham, NC 27708 *Longitudinal Data for Education Reform: A Critical Role for the North Carolina Education Research Data Center (NCERDC)* $200,000.00 2010		$0.00	$200,000.00	$0.00	$100,000.00	$100,000.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Educational Testing Service Princeton, NJ 08541 *Toward an Understanding of Classroom Context· A Validation Study* $132,774.00 2009		$97,158.00	$0.00	$0.00	$64,486.00	$32,672.00
Educational Testing Service Princeton, NJ 08541 *Linguistic Complexity and Differential Item Functioning (DIF) for English Language Learners (ELL) in Math Word Problems* $2,500.00 2009		$2,500.00	$0.00	$0.00	$2,500.00	$0.00
Educational Testing Service Princeton, NJ 08541 *Supplemental funding for "Toward Understanding of Classroom Context: A Validation Study"* $50,512.00 2010		$0.00	$50,512.00	$0.00	$50,512.00	$0.00
Educational Testing Service Princeton, NJ 08541 *The Achievement Gap of Language Minority Students in K-12 Education* $25,000.00 2010		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Emory University Atlanta, GA 30322 *Black Educators as Agents for Racial Equality, 1954-1971* $269,800.00 2007		$23,800.00	$0.00	$0.00	$23,800.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Emory University Atlanta, GA 30322 *Southern and Independent: Public Mandates, Private Schools, and Black Students* $25,000.00 2010		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Emory University Atlanta, GA 30322 *Engaging Transnational Citizens: A Comparative Study of Civic Teaching and Learning for Civic Action* $40,000.00 2010		$0.00	$40,000.00	$0.00	$34,800.00	$5,200.00
Emory University Atlanta, GA 30322 *Challenging the 'One Best System': The Institutionalization of Homeschooling in the U.S., 1972-2007* $40,000.00 2010		$0.00	$40,000.00	$0.00	$40,000.00	$0.00
European University at St. Petersburg St. Petersburg RUSSIA *Russian Fellowship Training Program* $1,019,508.00 2001		$144,500.00	$0.00	$0.00	$144,500.00	$0.00
University of Florida Gainesville, FL 32611 *Equity in Education: Scaffolding for Peer Interaction in Linguistically Heterogeneous Classrooms* $40,000.00 2010		$0.00	$40,000.00	$0.00	$40,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
The Foundation Center 1627 K Street, NW 3rd Floor Washington, DC 20006 *Annual Contribution for 2010* $28,000.00 2010	501 (c) (3)	$0.00	$28,000.00	$0.00	$28,000.00	$0.00
Georgetown University Washington, DC 20057-9997 *The Latin Project: A Study on the Interaction between Bilingualism, Cognition and Pedagogical Variables in Language Learning* $27,600.00 2008		$9,200.00	$0.00	$0.00	$9,200.00	$0.00
Georgetown University Washington, DC 20057-9997 *Ambiguous Spaces: Classrooms and the Politics of Schools and Identity Formation in Postrevolutionary Iran* $25,000.00 2009		$25,000.00	$0.00	$0.00	$25,000.00	$0.00
Georgia Institute of Technology *Determinants of High School Optional Course Participation and Performance: A Longitudinal Study of Overall Patterns and Gender Differences* $502,300.00 2007		$125,800.00	$0.00	$0.00	$125,800.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
University of Georgia Athens, GA 30609-4066 *Reconstruction-Era Pedagogies: A Blueprint for Reconceptualizing Black Learners* $25,000.00 2009		$12,500.00	$0.00	$0.00	$12,500.00	$0.00
University of Georgia Athens, GA 30609-4066 *Overlooked Strengths: Exploring African-American Children's Mathematical Resources and Language in a Rural Preschool* $39,975.00 2009		$8,750.00	$0.00	$0.00	$8,750.00	$0.00
Girton College Cambridge CB3 0JG UNITED KINGDOM *University and Life Experience Website* $37,675.00 2010	Foreign University	$0.00	$37,675.00	$0.00	$0.00	$37,675.00
The Graduate Center, City University of New York New York, NY 10016 *The Other 75%: Policies & Practices Affecting Academic Progress and Opportunity Among Non-Traditional College Students* $295,675.00 2009		$147,825.00	$0.00	$0.00	$147,825.00	$0.00
Grantmakers for Education Portland, OR 97205 *2009-2010 Annual Contribution* $3,500.00 2010	501 (c) (3)	$0.00	$3,500.00	$0.00	$3,500.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Harvard University Cambridge, MA 02138 *Social Inequality and Educational Disadvantage* $98,962.00 2009	501 (c) (3)	$98,962.00	$0.00	$0.00	$98,962.00	$0.00
Harvard University Cambridge, MA 02138 *Annual International Conference in Philosophy of Education* $296,430 00 2009	501 (c) (3)	$279,375.00	$0.00	$0.00	$82,685.00	$196,690.00
Harvard University Cambridge, MA 02138 *Improving the Measurement of Classroom Mathematics Instruction* $100,000.00 2009	501 (c) (3)	$100,000.00	$0.00	$0.00	$26,984.00	$73,016.00
Harvard University Cambridge, MA 02138 *Inequality and Youth Civic Participation* $616,050.00 2009	501 (c) (3)	$616,050.00	$0.00	$0.00	$489,310.00	$126,740.00
Harvard University Cambridge, MA 02138 *Pre-K Attention Problems and Achievement in late Elementary School: The Mediating Role of Transactional Processes Between Teacher-Child Relationships and Attention Over Time* $25,000.00 2010	501 (c) (3)	$0.00	$25,000.00	$0.00	$25,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Harvard University Cambridge, MA 02138 *Social and Academic Effects of Urban Adolescents' Exposure to an Affluent Suburban School Context* $25,000.00 2010	501 (c) (3)	$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Harvard University Cambridge, MA 02138 *500 Mäori Doctorates in 15 Years: Exploring the Process of Change in Higher Education and Community Development* $25,000.00 2010	501 (c) (3)	$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Harvard University Cambridge, MA 02138 *Ethics Across the Curriculum* $40,000.00 2010	501 (c) (3)	$0.00	$40,000.00	$0.00	$20,400.00	$19,600.00
Harvard University Cambridge, MA 02138 *Affirmative Action in India* $39,625.00 2010	501 (c) (3)	$0.00	$39,625.00	$0.00	$39,625.00	$0.00
Harvard University Cambridge, MA 02138 *Phase 2 of an International, Comparative Program of Research on Test-Based Educational Accountability Systems* $209,175.00 2010	501 (c) (3)	$0.00	$209,175.00	$0.00	$209,175.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Harvard University Cambridge, MA 02138 *The Futures of School Reform* $25,000.00 2010	501 (c) (3)	$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Harvard University Cambridge, MA 02138 *The Social Side of the Classroom: Precursors To and Outcomes of Teacher-Student Relationships* $40,000.00 2010	501 (c) (3)	$0.00	$40,000.00	$0.00	$40,000.00	$0.00
Hebrew University of Jerusalem Jerusalem ISRAEL *Core Syntax of English in Child-directed Speech and Children's Early Language* $40,000.00 2009	Foreign University	$40,000.00	$0.00	$0.00	$20,000.00	$20,000.00
Human Rights Watch 350 Fifth Avenue 34th Floor New York, NY 10118-3299 *Human Rights Watch 2009 Activities* $5,000.00 2010		$0.00	$5,000.00	$0.00	$5,000.00	$0.00
University of Illinois at Chicago *Beyond the Civics Classroom: Re-framing Civic Education* $39,700.00 2009		$39,700.00	$0.00	$0.00	$21,110.00	$18,590.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Board of Trustees of the University of Illinois 1310 S. Sixth Street Champaign, IL 61820 *Current Initiatives to Teach Courses on Religion in Public Schools: Visions of American Citizenship Education* $379,000.00 2008	501 (c) (3)	$43,600.00	$0.00	$0.00	$43,600.00	$0.00
Board of Trustees of the University of Illinois 1310 S. Sixth Street Champaign, IL 61820 *The Fudan-UIUC Advanced Training and Research Seminars on Philosophy of Education* $237,800.00 2008	501 (c) (3)	$113,855.00	$0.00	$0.00	$113,855.00	$0.00
Board of Trustees of the University of Illinois 1310 S. Sixth Street Champaign, IL 61820 *The Impact of Ability Grouping Practices on Educational Inequality during Elementary School* $39,300.00 2009	501 (c) (3)	$39,300.00	$0.00	$0.00	$18,375.00	$20,925.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Board of Trustees of the University of Illinois 1310 S. Sixth Street Champaign, IL 61820 *Discourse-Based Formative Assessment Practices in U.S. Mathematics Teachers' Instruction: A Preliminary Study* $40,000.00 2009	501 (c) (3)	$40,000.00	$0.00	$0.00	$25,800.00	$14,200.00
Board of Trustees of the University of Illinois 1310 S. Sixth Street Champaign, IL 61820 *(Un)seen and (Un)heard: The Struggle for Asian American "Minority" Recognition at the University of Illinois, 1968-1997* $25,000.00 2010	501 (c) (3)	$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Independent Sector 1602 L Street, NW Suite 900 Washington, DC 20036 *2010 Membership Dues* $12,500.00 2010		$0.00	$12,500.00	$0.00	$12,500.00	$0.00
Indiana University Bloomington, IN 47405 *Learning to Improve: A Study of Evidence-Based Improvement in Higher Education* $300,000.00 2010		$0.00	$300,000.00	$0.00	$175,350.00	$124,650.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Institute for Advanced Study Institute for Advanced Study Olden Lane Princeton, NJ 08540 *Education, Schools and the State: The Dewey Seminar* $49,975.00 2009	501 (c) (3)	$49,975.00	$0.00	$0.00	$49,975.00	$0.00
International Society of Learning Sciences Inc Carnegie Mellon University 5000 Forbes Avenue Pittsburgh, PA 15213 *9th International Conference of the Learning Sciences-ICLS 2010* $10,000.00 2010	501 (c) (3)	$0.00	$10,000.00	$0.00	$0.00	$10,000.00
James Barr Ames Foundation Cambridge, MA 01238 *The Inception and Original Strategies of "Categorical" Discrimination in Professional Education* $39,600.00 2007	501 (c) (3)	$13,200.00	$0.00	$0.00	$13,200.00	$0.00
The Joan Ganz Cooney Center for Educational Media and Research Inc. 1 Lincoln Plaza New York, NY 10023 *Impacts of Media Multitasking on Children's Learning and Development* $14,750.00 2009		$14,750.00	$0.00	$0.00	$14,750.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Johns Hopkins University Baltimore, MD 21205 *Archiving the BSS Qualitative Data* $18,025.00 2009		$18,025.00	$0.00	$0.00	$18,025.00	$0.00
Johns Hopkins University Baltimore, MD 21205 *BSS Qualitative Transcript Data in support of The Long Shadow* $22,700.00 2010		$0.00	$22,700.00	$0.00	$22,700.00	$0.00
University of Kansas Lawrence, KS 66045-1501 *Philosophy and the Racial Achievement Gap* $39,700.00 2009		$39,700.00	$0.00	$0.00	$15,540.00	$24,160.00
Kent State University Kent, OH 44242-0001 *The 'Silent Revolution' of the Activity Based Learning Movement in Tamil Nadu, India* $39,700.00 2010		$0.00	$39,700.00	$0.00	$32,600.00	$7,100.00
University of Kentucky Lexington, KY 40506-0001 *Women's Economic Returns from Obtaining a GED* $171,000.00 2009		$71,675.00	$0.00	$0.00	$71,675.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
University of Kentucky Lexington, KY 40506-0001 *Teaching Careers in Rural Schools* $279,100.00 2010		$0.00	$279,100.00	$0.00	$138,150.00	$140,950.00
MDRC 16 East 34th Street New York, NY 10016-4326 *Undermatching Intervention Planning* $50,000.00 2010		$0.00	$50,000.00	$0.00	$50,000.00	$0.00
University of Maryland at College Park *Toward a Synthesis of Educational Measurement with Cognitive, Situative, and Sociocultural Perspectives on Learning* $294,800.00 2009		$99,350.00	$0.00	$0.00	$99,350.00	$0.00
University of Maryland at College Park *Study of Ecological and Seasonal Variation in Achievement Inequality* $40,000.00 2010		$0.00	$40,000.00	$0.00	$0.00	$40,000.00
University of Maryland at College Park *Suspending Society's Obligations: Adolescent School Outcomes and Risk Behaviors Under Differing School Discipline Policies* $40,000.00 2010		$0.00	$40,000.00	$0.00	$0.00	$40,000.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
University of Massachusetts Boston Boston, MA 02125-3393 *Racial Integration, Equality of Opportunity, and the Ethics of Teaching about Racism in the Context of a High School Class on Racism* $40,000.00 2010		$0.00	$40,000.00	$0.00	$40,000.00	$0.00
University of Melbourne Parkville, VIC AUSTRALIA *The International Classroom Lexicon Project* $37,680.00 2009	Foreign University	$37,680.00	$0.00	$0.00	$37,680.00	$0.00
Michigan State University East Lansing, MI *Meeting Primary Grade Content Standards in Social Studies and Content Area Literacy: A Design Experiment* $40,000.00 2010		$0.00	$40,000.00	$0.00	$40,000.00	$0.00
Michigan State University East Lansing, MI *How do English Teacher Candidates Develop Dialogic Teaching Practices? A Study of Video-Based Response & Revision across Time and Space* $40,000.00 2010		$0.00	$40,000.00	$0.00	$0.00	$40,000.00
The Regents of the University of Michigan Ann Arbor, MI 48109 *College Culture and Social Inequality* $39,925.00 2009	509 (a) (1)	$11,750.00	$0.00	$0.00	$11,750.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
The Regents of the University of Michigan Ann Arbor, MI 48109 *The Future of the Public Research University in America* $26,000.00 2009	509 (a) (1)	$26,000.00	$0.00	$0.00	$26,000.00	$0.00
The Regents of the University of Michigan Ann Arbor, MI 48109 *For-Profit Colleges, Educational Attainment, and Labor Market Outcomes* $40,000.00 2010	509 (a) (1)	$0.00	$40,000.00	$0.00	$20,150.00	$19,850.00
The Regents of the University of Michigan Ann Arbor, MI 48109 *Teacher Education for Learning In, From, and For Ambitious Practice* $497,625.00 2010	509 (a) (1)	$0.00	$497,625.00	$0.00	$0.00	$497,625.00
The Regents of the University of Michigan Ann Arbor, MI 48109 *The Effect of High School Curriculum on College Completion* $208,425.00 2010	509 (a) (1)	$0.00	$208,425.00	$0.00	$0.00	$208,425.00
The Regents of the University of Michigan Ann Arbor, MI 48109 *Response to Market Threats: How Michigan Public Schools React to a Growing Charter School Movement* $40,000.00 2010	509 (a) (1)	$0.00	$40,000.00	$0.00	$0.00	$40,000.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Middlebury College Middlebury, VT 05753-6001 *A 'Double Bind'. Diversifying France's Grandes ecoles* $40,000.00 2009		$40,000.00	$0.00	$0.00	$29,475.00	$10,525.00
Montgomery County Community College Blue Bell, PA 19422 *The African American Homeschooling Experience· Parental Influence and Academic Outcomes* $19,100.00 2010		$0.00	$19,100.00	$0.00	$19,100.00	$0.00
National Academy of Education National Academy of Education 500 Fifth Street, NW, #333 Washington, DC 20001 *National Academy of Education / Spencer Postdoctoral Fellowship Program (Cohorts 08-09, 09-10, 10-11)* $4,695,750.00 2008	Operating Foundation	$2,375,374.00	$0.00	$0.00	$1,577,336.00	$798,038.00
National Academy of Sciences 500 Fifth Street, NW Washington, DC 20001 *Independent Evaluation of DC Public Schools* $30,000.00 2010	501 (c) (3)	$0.00	$30,000.00	$0.00	$0.00	$30,000.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
National Bureau of Economic Research 1050 Massachusetts Avenue Cambridge, MA 02138-7194 *Increasing Postsecondary Enrollment Among Low-Income Families: A Project to Improve Access to College Information and Financial Aid* $40,000.00 2009	501 (c) (3)	$40,000.00	$0.00	$0.00	$40,000.00	$0.00
The New School University New York, NY 10011 *Felt Change: The Affective Dimensions of Civic Action* $39,950.00 2010		$0.00	$39,950.00	$0.00	$15,750.00	$24,200.00
New Venture Fund 734 15th Street NW Suite 600 Washington, DC 20005-1029 *U.S. Department of Education Evaluation Project* $20,000.00 2010	501 (c) (3)	$0.00	$20,000.00	$0.00	$0.00	$20,000.00
State University of New York at Buffalo *Inequality and Student Achievement* $149,500.00 2007		$119,649.28	$0.00	$0.00	$43,749.28	$75,900.00
State University of New York at Buffalo *Exploring the Relationship between Theory of Mind and Practical Epistemology in Young Children's Science Inquiry* $40,000.00 2010		$0.00	$40,000.00	$0.00	$40,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
New York University New York, NY 10025 *Understanding and Overcoming Social Psychological Barriers to Academic Development in African American Students* $512,475.00 2007		$106,175.00	$0.00	$0.00	$106,175.00	$0.00
New York University New York, NY 10025 *Early Investments in Non-cognitive Skills: Testing the Impact of CSRP on Low-income Children's Educational Outcomes in 3rd Grade* $662,575.00 2009		$477,925.00	$0.00	$0.00	$477,925.00	$0.00
Queens College City University of New York Flushing, NY 11367 *Parental Migration and Children's Education in Eastern Europe: Opportunities and Challenges* $40,000.00 2009		$40,000.00	$0.00	$0.00	$40,000.00	$0.00
University of North Carolina at Chapel Hill *Sex and the Student Body: Knowledge, Authenticity, and the Sexual Revolution* $25,000.00 2010		$0.00	$25,000.00	$0.00	$25,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
University of North Carolina at Chapel Hill *Southern Immigrant Civic Adaptation Study* $40,000.00 2010		$0.00	$40,000.00	$0.00	$30,475.00	$9,525.00
University of North Carolina at Chapel Hill *Fostering Conceptual Understanding in Science Using Computer Based Learning Environments: A Self-Regulated Learning Intervention* $39,445.00 2010		$0.00	$39,445.00	$0.00	$39,445.00	$0.00
University of North Carolina at Charlotte Charlotte, NC 28223-0001 *PASSIT (Peers As Social Skills Instruction Trainers)* $39,950.00 2008		$14,975.00	$0.00	$0.00	$14,975.00	$0.00
University of Northern Colorado Greeley, CO 80639-0001 *Effect of Sociodramatic Play on Literacy Skills of English Language Learners* $33,475.00 2010		$0.00	$33,475.00	$0.00	$33,475.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
University of Northern Colorado Greeley, CO 80639-0001 *Youth Radio and Radio Arts in the Secondary ESL Classroom: Implications for Teacher and Student Learning* $39,925.00 2010		$0.00	$39,925.00	$0.00	$0.00	$39,925.00
Northern Illinois University DeKalb, IL 60115 *Shaping Educational Access and Economic Opportunity through State Colleges and Universities, 1945-1970* $40,000.00 2010		$0.00	$40,000.00	$0.00	$0.00	$40,000.00
Northwestern University Evanston, IL 60208-2610 *Spencer Retreats of the Deans' Alliance* $60,500.00 2008		$20,500.00	$0.00	$0.00	$20,500.00	$0.00
Northwestern University Evanston, IL 60208-2610 *School Principal Preparation, Recruitment, Retention, and Career Paths* $510,875.00 2009		$335,800.00	$0.00	$0.00	$152,302.00	$183,498.00
Northwestern University Evanston, IL 60208-2610 *High School Procedures for Creating College-for-All* $499,800.00 2009		$499,800.00	$0.00	$0.00	$160,100.00	$339,700.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Northwestern University Evanston, IL 60208-2610 *Comparative Analysis of the Community Effects of Promise Programs* $39,575.00 2009		$39,575.00	$0.00	$0.00	$11,900.00	$27,675.00
Northwestern University Evanston, IL 60208-2610 *Information, Understanding and Choice in the Chicago Public Schools* $25,000.00 2010		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Northwestern University Evanston, IL 60208-2610 *How Preschool Became Political: Mississippi Black Women and Head Start* $25,000.00 2010		$0.00	$25,000.00	$0.00	$12,500.00	$12,500.00
Northwestern University Evanston, IL 60208-2610 *Gaps in the College Enrollment Process and the Role of High Schools in Reducing Them* $25,000.00 2010		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Northwestern University Evanston, IL 60208-2610 *The Nature and Variability of Epistemic Practices in Families* $40,000.00 2010		$0.00	$40,000.00	$0.00	$40,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Northwestern University Evanston, IL 60208-2610 *Bridging the Gap: Musical Training and Literacy in Under-served Adolescents* $40,000.00 2010		$0.00	$40,000.00	$0.00	$40,000.00	$0.00
Ohio State University Columbus, OH 43210 *Student Rights and the Special Characteristics of Schools* $38,850.00 2009		$4,900.00	$0.00	$0.00	$4,900.00	$0.00
Pennsylvania State University *Rereading Our Past: The Cognitive Demands of Reading and Reading Comprehension, 1890-2005* $468,750.00 2008		$102,750.00	$0.00	$0.00	$102,750.00	$0.00
Pennsylvania State University *Poor Women's Involvement in Community-based Adult Education: Consequences for Social Networks, Social Support, and Mental Health* $40,000.00 2009		$40,000.00	$0.00	$0.00	$24,275.00	$15,725.00
Pennsylvania State University *Teaching Practices, Classroom Peer Ecologies and Youth Outcomes* $99,842.00 2009		$99,842.00	$0.00	$0.00	$79,731.00	$20,111.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Pennsylvania State University *Civic Development Preconference* $1,775.00 2009		$1,775.00	$0.00	$0.00	$1,775.00	$0.00
Trustees of the University of Pennsylvania Philadelphia, PA 19104 *Effects of Schooling Reforms on Education and Labor Markets: Lessons from Chile* $487,700.00 2009	501 (c) (3)	$329,075.00	$0.00	$0.00	$162,125.00	$166,950.00
Trustees of the University of Pennsylvania Philadelphia, PA 19104 *Linking Instruction to Student Performance* $500,000.00 2010	501 (c) (3)	$0.00	$500,000.00	$0.00	$148,625.00	$351,375.00
People and Stories / Gente y Cuentos 140 East Hanover Street Trenton, NJ 08608 *Hirschman Book Translation* $3,000.00 2010	501 (c) (3)	$0.00	$3,000.00	$0.00	$3,000.00	$0.00
The Philanthropy Roundtable 1150 17th Street, NW Suite 503 Washington, DC 20036 *2009 Annual Contribution* $5,000.00 2010	501 (c) (3)	$0.00	$5,000.00	$0.00	$5,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
University of Pittsburgh Pittsburgh, PA 15260 *Developing Effective Instruction and Building Teacher Knowledge for Vocabulary Development* $427,550.00 2008		$219,700.00	$0.00	$0.00	$219,700.00	$0.00
University of Pittsburgh Pittsburgh, PA 15260 *Identifying Child Care, Family, and Child Strengths that Promote Low-Income Children's School Readiness Skills* $449,800.00 2008		$255,075.00	$0.00	$0.00	$197,050.00	$58,025.00
University of Pittsburgh Pittsburgh, PA 15260 *Assessing Instructional Content and Interactions 'At-Scale'* $99,958.00 2009		$69,394.00	$0.00	$0.00	$36,607.00	$32,787.00
University of Pittsburgh Pittsburgh, PA 15260 *Research Utilization in the Adoption of State Merit Aid Programs* $39,625.00 2009		$39,625.00	$0.00	$0.00	$39,625.00	$0.00
Portland State University Portland, OR 97207-0751 *The Effects of Garden-based Learning on Academic Outcomes* $40,000.00 2010		$0.00	$40,000.00	$0.00	$0.00	$40,000.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Project Pericles, Inc. 551 Fifth Avenue, Suite 1910 New York, NY 10176-0899 *Debating for Democracy (D4D) on the Road* $15,000.00 2010	501 (c) (3)	$0.00	$15,000.00	$0.00	$15,000.00	$0.00
Public Interest Projects 45 W. 36th Street, 6th Floor New York, NY 10018 *Assessing the Assets of GYO Teacher Candidates* $25,000.00 2010	501 (c) (3)	$0.00	$25,000.00	$0.00	$0.00	$25,000.00
Reed College Portland, OR 97202-8138 *Profiles of Intrinsic and Extrinsic Motivations: A Developmental Approach* $38,950.00 2010		$0.00	$38,950.00	$0.00	$0.00	$38,950.00
University of Rochester *Towards a New Synthesis in Philosophy of Education* $40,000.00 2009		$19,000.00	$0.00	$0.00	$19,000.00	$0.00
Shape Community Center, Inc. 3903 Almeda Road Houston, TX 77004 *Free Minds, Free People Conference* $5,000.00 2009	501 (c) (3)	$5,000.00	$0.00	$0.00	$5,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Seton Hall University South Orange, NJ 07079 *Community-College Students' Approaches to Developmental Math* $39,925.00 2010		$0.00	$39,925.00	$0.00	$0.00	$39,925.00
University of South Carolina - Columbia University of South Carolina Columbia, SC 29208 *Demonstrating the Impact of First-Year Seminars on Student Learning* $39,575.00 2010		$0.00	$39,575.00	$0.00	$0.00	$39,575.00
University of Southern California Los Angeles, CA 90089-0031 *Paid Civic Engagement: Young Interns in the Age of the Nonprofit* $39,525.00 2010		$0.00	$39,525.00	$0.00	$39,525.00	$0.00
Stanford University Stanford, CA 94305-3084 *Standards-Based Reform* $400,000.00 2000		$288,316.92	$0.00	$0.00	$0.00	$288,316.92
Stanford University Stanford, CA 94305-3084 *The Acquisition of Approximative Adverbs* $39,925.00 2008		$39,925.00	$0.00	$0.00	$39,925.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Stanford University Stanford, CA 94305-3084 *Multi-District Collaboration for Evidence-Based Reform* $641,250.00 2009		$393,731.00	$0.00	$0.00	$221,023.00	$172,708.00
Stanford University Stanford, CA 94305-3084 *Performance-based Assessment of Literacy Coaching: A Measurement Development Project* $439,275.00 2009		$84,605.00	$0.00	$0.00	$84,605.00	$0.00
Stanford University Stanford, CA 94305-3084 *Making a Difference: Examining Classroom Practices in Middle School English Language Arts* $47,112.00 2009		$47,112.00	$0.00	$0.00	$47,112.00	$0.00
Stanford University Stanford, CA 94305-3084 *A Comparative Study of Teacher Quality and Student Performance in Southern Africa* $492,150.00 2009		$492,150.00	$0.00	$0.00	$404,135.00	$88,015.00
Stanford University Stanford, CA 94305-3084 *Early Start: The Economics of Early Childhood Education* $2,500.00 2009		$2,500.00	$0.00	$0.00	$2,500.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Stanford University Stanford, CA 94305-3084 *Writing Lessons: Case Studies of Beginning Teachers* $25,000.00 2010		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Stanford University Stanford, CA 94305-3084 *Civic Engagement among Disadvantaged Youth: How Does School Context Matter?* $244,200.00 2010		$0.00	$244,200.00	$0.00	$91,950.00	$152,250.00
Stanford University Stanford, CA 94305-3084 *Civic Identity and Participation among Diverse Populations of American Youth: A Proposal for Pilot Research Support* $50,000.00 2010		$0.00	$50,000.00	$0.00	$50,000.00	$0.00
Stanford University Stanford, CA 94305-3084 *Integration, Democratic Community, and Education* $40,000.00 2010		$0.00	$40,000.00	$0.00	$40,000.00	$0.00
Stanford University Stanford, CA 94305-3084 *Refining and Validating a Measure of Classroom Quality for English Language Learners* $399,998.00 2010		$0.00	$399,998.00	$0.00	$132,442.00	$267,556.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Stanford University Stanford, CA 94305-3084 *Globalization, Citizenship, and Education: A Cross-National Study of Curricula, 1955-2005* $263,350.00 2010		$0.00	$263,350.00	$0.00	$85,100.00	$178,250.00
Stanford University Stanford, CA 94305-3084 *Civic Networks and Collective Action at the Neighborhood Level* $40,000.00 2010		$0.00	$40,000.00	$0.00	$0.00	$40,000.00
Stanford University Stanford, CA 94305-3084 *Is There Really a Shortage? Investigating How to Mobilize the Reserve Army of Teachers* $25,000.00 2010		$0.00	$25,000.00	$0.00	$0.00	$25,000.00
Steans Family Foundation Chicago, IL 60611 *Study to Document and Analyze NLCP's Practices* $25,000.00 2010		$0.00	$25,000.00	$0.00	$25,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Tel Aviv University Tel Aviv, 69978 Israel Tel Aviv 69978 ISRAEL *Extending Opportunity at Israel's Selective Universities: The Case of Class-based Affirmative Action* $448,100.00 2008	Foreign University	$230,000.00	$0.00	$0.00	$104,050.00	$125,950.00
Tel Aviv University Tel Aviv, 69978 Israel Tel Aviv 69978 ISRAEL *Promoting Conceptual Understanding through Activities Involving Student-Generated Representations (SGR)* $39,425.00 2010	Foreign University	$0.00	$39,425.00	$0.00	$0.00	$39,425.00
Temple University Philadelphia, PA 19122-2504 *Can Middle Class Parents Save Urban Schools?. Parental Motivation and Economic Integration in Urban Schools* $40,000.00 2008		$4,000.00	$0.00	$0.00	$4,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
University of Texas at Austin Austin, TX 78712 *High Stakes Exit Exams in Low Performing High Schools: Understanding How Level Testing Requirements Impact School Serving Large Concentrations of At-Risk Youth* $39,650.00 2009		$19,825.00	$0.00	$0.00	$19,825.00	$0.00
University of Texas at Austin Austin, TX 78712 *The Data-Informed District: Implementation and Effects of a District-Wide Data Initiative* $495,400.00 2009		$495,400.00	$0.00	$0.00	$155,600.00	$339,800.00
University of Texas at Austin Austin, TX 78712 *Using Piecewise Growth Modeling to Understand Urban Youth's Experiences of the Transition to High School* $2,500.00 2009		$2,500.00	$0.00	$0.00	$2,500.00	$0.00
University of Texas at Austin Austin, TX 78712 *Preparing Culturally and Linguistically Diverse Prekindergarteners for a High-stakes Learning Environment in a Developmentally Appropriate and Culturally Responsive Manner* $39,500.00 2010		$0.00	$39,500.00	$0.00	$0.00	$39,500.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
University of Texas at Austin Austin, TX 78712 *The High School Transition and Later School Dropout* $24,500.00 2010		$0.00	$24,500.00	$0.00	$0.00	$24,500.00
Tufts University *The Effect of School Quality on Students' Long-Run Outcomes· Evidence from a Private School with Randomized Admissions* $39,000.00 2010		$0.00	$39,000.00	$0.00	$39,000.00	$0.00
Rectors and Visitors of the University of Virginia Charlottesville, VA 22904 *Development and Validation of Scalable, Multi-Method Approaches to Measuring Teacher-Student Interactions* $395,992.00 2010	501 (c) (3)	$0.00	$395,992.00	$0.00	$100,850.00	$295,142.00
Washington Monthly 1200 18th Street NW, Suite 330 Washington, DC 20036 *special section on the Dropout Challenge in May/June 2010 issue of the Washington Monthly* $20,000.00 2010	501 (c) (3)	$0.00	$20,000.00	$0.00	$20,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Washington University in St. Louis St. Louis, MO 63130 *The Development of Residency Training in the United States and the Struggle to Preserve Excellence in American Medicine* $25,000.00 2010		$0.00	$25,000.00	$0.00	$20,000.00	$5,000.00
University of Washington Seattle, WA 98195 *Mapping Youth Journeys: From Place-Based Learning to Active Citizenship* $316,650.00 2010		$0.00	$316,650.00	$0.00	$109,900.00	$206,750.00
Wesleyan University Middletown, CT 06459-0260 *Education and Collective Identity Formation: Learning 'Religion' and 'Culture' in New York's Public Schools* $39,975.00 2010		$0.00	$39,975.00	$0.00	$0.00	$39,975.00
Williams College Williamstown, MA 01267-2577 *New Ways to Measure Education Outcomes* $48,500.00 2010		$0.00	$48,500.00	$0.00	$0.00	$48,500.00
Board of Regents of the University of Wisconsin System Madison, WI 53706 *Ideal and Nonideal Theory within the Realm of the Political* $25,000.00 2010	501 (c) (3)	$0.00	$25,000.00	$0.00	$25,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Board of Regents of the University of Wisconsin System Madison, WI 53706 *Institutional Adaptation to Demographic Shift: Educating the New Latino Diaspora* $25,000.00 2010	501 (c) (3)	$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Board of Regents of the University of Wisconsin System Madison, WI 53706 *Educational Opportunity and Parental Wealth in the U.S. and Germany* $25,000.00 2010	501 (c) (3)	$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Board of Regents of the University of Wisconsin System Madison, WI 53706 *Evidence and Ethics in Democratic Education* $40,000.00 2010	501 (c) (3)	$0.00	$40,000.00	$0.00	$40,000.00	$0.00
Board of Regents of the University of Wisconsin System 800 Algoma Blvd. Oshkosh, WI 54901-8662 *Research on Student Model Formation and Development in Physics* $37,075.00 2008		$16,225.00	$0.00	$0.00	$16,225.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2010	Newly Allocated 2010	Amended 2010	Amount Paid 2010	Ending Balance 2010
Carnegie Mellon University 5000 Forbes Avenue Pittsburgh, PA 15213-3815 *Improving the Feedback Cycle in Introductory Courses* $470,025.00 2009		$240,000.00	$0.00	$0.00	$240,000.00	$0.00
Grand Totals (220 items)		$15,185,489.20	$7,912,465.04	$0.00	$13,291,055.32	$9,806,898.92

FINAL

THE SPENCER FOUNDATION
CAPITAL GAINS/LOSSES
4/01/09 - 3/31/10
#36-6078558

990PF 2009

Schedule B
PART IV, Line 2

# UNITS	SECURITY DESCRIPTION	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST BASIS	GAIN/(LOSS)
JMB Real Estate Partnership							
	Gain on Liquidation of JMB IV RE Partnership	Purchased	Various	09/10	0	0	0
	JMB Totals 09/10				0	0	0
Gain/(Loss) On Sale of Pimco Bond Fund - Moderate Duration Fund							
Gains (Losses) on Redemptions - Moderate Duration Fnd							
25,432.350	Index	Purchased	Various	04/30/09	250,000	265 226	(15,226)
76,219 512	Index	Purchased	Various	05/04/09	750,000	794,870	(44 870)
167 322 835	Index	Purchased	Various	06/16/09	1,700,000	1,744,958	(44 958)
158,382 066	Index	Purchased	Various	07/21/09	1,625,000	1,651,717	(26,717)
96,432 015	Index	Purchased	Various	08/19/09	1,000,000	1,005,660	(5,660)
142 721 218	Index	Purchased	Various	09/22/09	1,500,000	1,488,395	11,605
66,100 094	Index	Purchased	Various	10/20/09	700,000	689,337	10,663
124,179 944	Index	Purchased	Various	11/23/09	1,325,000	1,295,034	29,966
37,735 849	Index	Purchased	Various	01/19/10	400,000	393,535	6,465
18,885 741	Index	Purchased	Various	02/10/10	200,000	196,954	3,046
18,779 343	Index	Purchased	Various	02/25/10	200,000	195,844	4,156
9,354 537	Index	Purchased	Various	03/10/10	100,000	97,556	2,444
67,693 744	Index	Purchased	Various	03/16/10	725,000	705,957	19,043
10,280 374	Index	Purchased	Various	03/25/10	110,000	107,211	2,789
	SUBTOTAL 09/10				10,585,000	10,632,254	(47,254)
	Bond Fund Transactions - Moderate Duration Fund 09/10				44,803	0	44,803
	Pimco Bond Fund - Moderate Duration Fund Totals 09/10			07/08	10,629,803	10,632,254	(2,451)
	Pimco Bond Fund - Moderate Duration Fund Totals 09/10				10,629,803	10,632,254	(2,451)
Gain/(Loss) On Sale of Pimco Bond Fund - Total Return Fund							
Gains (Losses) on Redemptions - Total Return Fnd							
					0	0	0
	SUBTOTAL 09/10				0	0	0
	Bond Fund Transactions - Total Return Fund 09/10				101,399	0	101,399
	Pimco Bond Fund - Total Return Fund Totals 09/10				101,399	0	101,399
	Pimco Bond Fund - Total Return Fund Totals 09/10				101,399	0	101,399
Gain/(Loss) on Sale Vanguard Institutional Index Fund Plus							
Gains (Losses) on Redemptions - Vng Inst Indx Fund Plus							
	SUBTOTAL 09/10				0	0	0
	Vanguard Funds Transactions - Institutional Index Fund Plus	Purchased	Various	09/10	0	0	0
	Vanguard Institutional Index 09/10 - Unadjusted				0	0	0
	Vanguard Institutional Index Fund Totals 09/10				0	0	0
Gain/(Loss) on Sale Vanguard Extended Market Index Fund							
Gains (Losses) on Redemptions - Vng Extended Mkt Indx Fnd							
29 455 081	Index	Purchased	Various	01/19/10	1,000,000	800,230	199,770
	SUBTOTAL 09/10				1,000,000	800,230	199,770
	Vanguard Funds Transactions - Extended Market Index Fund	Purchased	Various	09/10	0	0	0
	Vanguard- Extended Market Index Fund 09/10				1,000,000	800,230	199,770
	Vanguard Extended Market Index Fund Totals 09/10				1,000,000	800,230	199,770

Gain/(Loss) on Sale Vanguard Developed Market Index Fund
Gains (Losses) on Redemptions - Vng Developed Mkt Index Fund

SUBTOTAL 09/10				0	0	0
Vanguard Funds Transactions - Developed Mkt Index Fund	Purchased	Various	09/10	0	0	0
Vanguard - Developed Market Index Fund 09/10 Total				0	0	0

Gain/(Loss) On Sale of Delaware Pooled Trust Investment Fund
Gains (Losses) on Redemptions - Delaware Pooled Invst Trust Fnd 09/10

				0	0	0
Delaware - Pooled Trust Investment Fund Total (no adjustments) 09/10				0	0	0
Subtotal --> Amounts from Sale of Investment Assets FY 09/10				11,731,201	11,432,484	298,718

Gain/Loss On Settlements oF Prior Years Investments

N T Quest Communication - Class Action Settlement	Purchased	Various	04/21/09	152	0	152
Settlements of Prior Years Investments				152	0	152
Total Gains and (Losses)				11,731,355	11,432,484	298,870

THE SPENCER FOUNDATION
FISCAL YEAR ENDED MARCH 31, 2010
990PF 2009
36-6078558

PART VIII, QUESTION 1
Schedule for Officers, Directors, Trustees, Foundation Managers and
their Compensation as of March 31, 2010

NAME/ADDRESS	TITLE	TIME DEVOTED TO POSITION	COMPENSATION	CONTRIB TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT/ ALLOWANCE
Michael S McPherson 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	President/ Director	40 Hrs/Wk	453,077	124,031	N/A
Derek Bok Kennedy School of Government Harvard University 79 John F Kennedy St Cambridge, MA 02138	Chair	1 Hr/Week	4,000	N/A	N/A
Howard Gardner Graduate School of Education Harvard University Cambridge, MA 02138	Director	1 Hr/Week	4,000	N/A	N/A
Cynthia Greenleaf 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Director	1 Hr/Week	4,000	N/A	N/A
Lyle Logan The Northern Trust Chicago, IL 60675	Director	1 Hr/Week	4,000	N/A	N/A
T Dennis Sullivan 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Director	1 Hr/Week	4,000	N/A	N/A
Richard Shavelson School of Education Stanford University 485 Lausen Mall, Room 308 Stanford, CA 94305-3096	Director	1 Hr/Week	4,000	N/A	N/A

PART VIII, QUESTION 1
Schedule for Officers, Directors, Trustees, Foundation Managers and
their Compensation as of March 31, 2010

NAME/ADDRESS	TITLE	TIME DEVOTED TO POSITION	COMPENSATION	CONTRIB TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT/ ALLOWANCE
Carol Johnson 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Director	1 Hr/Week	3,000	N/A	N/A
Christopher Jencks 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Director	1 Hr/Week	4,000	N/A	N/A
Deborah Lowenberg Ball 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Director	1 Hr/Week	4,000	N/A	N/A
Paul D Goren 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Vice Pres / Exec Director of Spencer Forum / Secretary	40 Hrs/Wk	230,700	63,012	N/A
Mary J Cahillane 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Treasurer/ Chief Financial & Administrative Officer	40 Hrs/Wk	173,184	37,507	N/A
			891,961	224,551	

THE SPENCER FOUNDATION
FISCAL YEAR ENDED MARCH 31, 2010
990PF 2009
36-6078558

Part VIII
Question 2
Schedule

PART VIII, QUESTION 2
Compensation of five highest paid employees

NAME/ADDRESS	TITLE	TIME DEVOTED TO POSITION	COMPENSATION	CONTRIB TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT/ ALLOWANCE
Lauren Jones Young 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Program Director	40 Hrs/Wk	164,614	36,152	N/A
Susan Dauber 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Program Director	40 Hrs/Wk	138,148	39,945	N/A
Andrea Bueschel 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Program Director	40 Hrs/Wk	111,570	27,488	N/A
Carrick, Elizabeth 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Assistant VP and Associate Director Spencer Forum	40 Hrs/Wk	102,261	42,352	N/A
Maria H Carlos 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Assistant Treasurer & Controller	40 Hrs/Wk	92,108	24,270	N/A
Other Employees 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Various Positions [6]	40 Hrs/Wk	439,344	211,259	N/A

THE SPENCER FOUNDATION
36-6078558
625 N. Michigan Avenue
Chicago, Illinois 60611

STATEMENT FOR FORM 990PF (2009)

YEAR ENDED MARCH 31, 2010

Part VII-B Question 5(c) - Taxes on Taxable Expenditures Information relating to grants subject to expenditure responsibility

Name of Grantee:	National Academy of Education Postdoctoral Fellowship Program School of Education 500 Fifth Street, NW, #1049 Washington, DC 20001
Amount of Grant Award:	$4,695,750
Grant Period:	01/01/2008 - 12/31/2010
Date and Amount of Grant Payments: (Cummulative)	02/23/2008 $770,535 06/25/2008 $770,535 01/21/2009 $779,306 06/17/2009 $779,306 01/21/2010 $798,030
Financial Report(s) Due Date(s):	02/28/2009 02/28/2010 02/28/2011
Purpose of Grant:	2008 Postdoctoral Fellowship Program (Cohorts 08-09, 09-10, 10-11)

The grantee has been requested by the grantor to furnish financial reports once a year, as noted above.

Date of Reports from Grantee: ***February 28, 2009 and February 28, 2010:*** The first interim financial report was received (with an approved extension) on 03/09/2009, and the second interim financial report was received (with an approved extension) on 03/03/2010.

To the knowledge of the Foundation, no part of the grant has been used for other than its intended purpose.

THE SPENCER FOUNDATION
36-6078558
625 N. Michigan Avenue
Chicago, Illinois 60611

STATEMENT FOR FORM 990PF (2009)

YEAR ENDED MARCH 31, 2010

Part VII-B Question 5(c) - Taxes on Taxable Expenditures Information relating to grants subject to expenditure responsibility

Name of Grantee:	Steans Family Foundation
Amount of Grant Award:	$25,000
Grant Period:	07/01/2009 - 06/30/2010
Date and Amount of Grant Payments: (Cummulative)	07/23/2009 $25,000
Financial Report(s) Due Date(s):	11/30/2010
Purpose of Grant:	Study to Document and Analyze NLCP's Practices

The grantee has been requested by the grantor to furnish a financial report at the end of the grant period.

Date of Reports from Grantee: ***Financial report is not due until 11/30/10***

To the knowledge of the Foundation, no part of the grant has been used for other than its intended purpose.

THE SPENCER FOUNDATION
36-6078558
625 N. Michigan Avenue
Chicago, Illinois 60611

STATEMENT FOR FORM 990PF (2009)

YEAR ENDED MARCH 31, 2010

Part VII-B Question 5(c) - Taxes on Taxable Expenditures Information relating to grants subject to expenditure responsibility

Name of Grantee:	Project Pericles, Inc.
Amount of Grant Award:	$15,000
Grant Period:	08/01/2009 - 06/30/2010
Date and Amount of Grant Payments: (Cummulative)	09/23/2009 $15,000
Financial Report(s) Due Date(s):	08/31/2010
Purpose of Grant:	Debating for Democracy (D4D) on the Road

The grantee has been requested by the grantor to furnish financial report at the end of the grant period.

Date of Reports from Grantee: ***Financial report is not due until August 31, 2010.***

To the knowledge of the Foundation, no part of the grant has been used for other than its intended purpose.

Description	Expenditure Amount

1. The Spencer Dissertation Fellowship Program — $251,159
Fiscal Year 2009-2010

The Spencer Dissertation Fellowship Program serves 20 doctoral dissertation candidates at major research universities in the United States. It provides two annual educational forums and conferences, professional development activities, individual counseling and guidance of Fellows, and other planned program activities in addition to the fellowship award itself.

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2. Institutional Research Group — $ 226,812
Fiscal Year 2009-2010

The Institutional Research Group (IRG) conducts independent educational research that produces knowledge to help the Spencer Foundation and other Foundations and institutions engaged in education research and related fields to improve their policies and practices. The IRG produces internal documents, publications, and presentations aimed at a broader audience of education researchers, and, when relevant, practitioners and policymakers.

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3. Spencer Foundation Forum — $200,719
Fiscal Year 2009-2010

The Spencer Forum is focused on fostering the exchange of ideas and knowledge about education generated from Spencer grants through various conferences and meetings and other modes of dissemination. In addition, it is responsible for all foundation-sponsored fellowship programs including the Resident Fellow Program.

The Spencer Foundation
FEIN: 36-6078558
Summary of Direct Charitable Activities
Schedule for Form 990-PF 2009
Part IX-A

Part IX-A
Schedule D

4. <u>Employee Matching Gift Program</u> $ 187,383
Fiscal Year 2009-2010

The program serves employees and board members by matching their donations and gifts made to 501(c)(3) organizations which are broadly serving educational activities.

Section 4942(h)(2) Election
As to the Treatment of Qualifying Distributions

The Spencer Foundation
625 North Michigan Avenue, Suite 3930
Chicago, IL 60611-1803
FEIN: 36-6078558
FYE: March 31, 2010

Pursuant to IRC Section 4942(h)(2) and Regulation 53.4942(a)-3(d)(2), the above referenced foundation hereby elects to treat current-year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of corpus.

Mary J. Cahillane
(Signature)

Mary J. Cahillane
(Name)

Vice President for Finance and Investments
(Title)

The Spencer Foundation

(An Illinois Not-for-Profit Corporation)

Financial Report

March 31, 2010 and 2009

Contents

McGladrey & Pullen
Certified Public Accountants

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Independent Auditor's Report

To the Board of Directors
The Spencer Foundation

We have audited the accompanying statements of financial position of The Spencer Foundation (an Illinois not-for-profit corporation) as of March 31, 2010 and 2009, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Spencer Foundation as of March 31, 2010 and 2009 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

McGladrey & Pullen, LLP

Chicago, Illinois
June 14, 2010

The Spencer Foundation
(An Illinois Not-for-Profit Corporation)

Statements of Financial Position (In Thousands of Dollars)
March 31, 2010 and 2009

	2010	2009
Assets		
Investments, at fair value 40% rebound of econ	$ 390,751	$ 278,939
Cash - decision to hold more cash reserves during d/t	136	3,695
Other assets	795	1,081
	$ 391,682	$ 283,715
Liabilities and Unrestricted Net Assets		
Grants payable - ↓ 5.5 mil	$ 9,807	$ 15,186
Deferred federal excise tax	580	-
Accrued expenses	67	39
Accounts payable	97	86
	10,551	15,311
Unrestricted net assets	381,131	268,404
	$ 391,682	$ 283,715

See Notes to Financial Statements.

The Spencer Foundation
(An Illinois Not-for-Profit Corporation)

Statements of Activities (In Thousands of Dollars)
Years Ended March 31, 2010 and 2009

		2010		2009
Investment returns:				
Net realized gain on sales of investments	$	**299**	$	5,134
Net change in unrealized gain (loss) on investments		**116,156**		(160,096)
Interest income		**6**		17
Dividend income		**9,873**		13,388
		126,334		(141,557)
Program services:				
- Grants authorized, net of refunds (grant payments made were $13,291 in 2010 and $18,186 in 2009)		**7,601**		16,425
Foundation administered projects		**902**		1,216
Administrative expenses		**3,878**		3,777
Investment management expenses —		**639**		636
Current federal excise tax		**7**		354
Deferred federal excise tax - New this year		**580**		(1,365)
		13,607		21,043
Change in net assets		**112,727**		(162,600)
Unrestricted net assets:				
Beginning of year		**268,404**		431,004
End of year	$	**381,131**	$	268,404

See Notes to Financial Statements.

The Spencer Foundation
(An Illinois Not-for-Profit Corporation)

Statements of Cash Flows (In Thousands of Dollars)
Years Ended March 31, 2010 and 2009

	2010	2009
Cash Flows from Operating Activities		
Change in net assets	$ 112,727	$ (162,600)
Net realized gain on sales of investments	(299)	(5,134)
Net change in unrealized (gain) loss on investments	(116,156)	160,096
Changes in:		
Other assets	286	(320)
Grants payable	(5,379)	(1,422)
Deferred federal excise tax	580	(1,365)
Accrued expenses	28	(63)
Accounts payable	11	1
Net cash used in operating activities	(8,202)	(10,807)
Cash Flows from Investing Activities		
Purchases of investments	(6,942)	(8,393)
Proceeds from sales of investments	11,585	22,516
Net cash provided by investing activities	4,643	14,123
Net increase (decrease) in cash	(3,559)	3,316
Cash:		
Beginning of year	3,695	379
End of year	$ 136	$ 3,695

See Notes to Financial Statements.

The Spencer Foundation
(An Illinois Not-for-Profit Corporation)

Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: The Spencer Foundation (the Foundation), organized in 1962, is the residuary legatee under the will of Lyle M. Spencer, deceased. The Foundation was established to support research aimed at the improvement of education. Support is derived primarily from returns on the Foundation's investments.

Financial statement presentation: The financial statements have been prepared following accounting principles applicable to nonprofit organizations.

Investments: Index funds are carried at fair values based on quoted prices in an active market. Real estate investments are carried at approximate fair value, as determined by management based on appraisals, when available, or estimated based on current market prices for similar properties. Purchases and sales of securities are recorded on a trade date basis.

Deferred federal excise tax: Deferred federal excise tax represents taxes provided on the net unrealized appreciation on investments, using a rate of 2 percent.

Awards and grants: Awards and grants, including multiyear grants, are considered obligations when approved by the Foundation's Board of Directors.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions affecting the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Fair value of financial instruments: Substantially all of the Foundation's assets and liabilities are considered financial instruments and are either already reflected at fair value or are short-term or replaceable on demand. Therefore, their carrying amounts approximate fair value.

expanded disclosure

Tax status: The Foundation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to federal income taxes. However, in accordance with Section 4940(e) of the Code, the Foundation is subject to a federal excise tax of 2 percent of net investment income and net realized taxable gains on security transactions or 1 percent if the Foundation meets certain specified distribution requirements. The Foundation did not meet the specified requirements for fiscal year 2010 and was subject to a 2 percent federal excise tax. In fiscal year 2009, the Foundation met the specified requirements and was subject to a 1 percent federal excise tax.

The Spencer Foundation
(An Illinois Not-for-Profit Corporation)

Notes to Financial Statements

No uncertain tax? Need to be accrued -

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

On April 1, 2009, the Foundation adopted the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Foundation may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Foundation, and various positions related to the potential sources of unrelated business taxable income. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods. As of March 31, 2010, there were no unrecognized tax positions identified or recorded as liabilities.

The Foundation files forms 990PF in the U.S. federal jurisdiction and the State of Illinois. With few exceptions, the Foundation is no longer subject to examination by the Internal Revenue Service for fiscal years before 2006.

New

Subsequent events: The Foundation has evaluated subsequent events for potential recognition and/or disclosure through June 14, 2010, the date the financial statements were available to be issued.

Note 2. Investments

Investments at March 31, 2010 and 2009 are summarized as follows:

	2010		2009	
	Cost basis	Market or Fair Value	Cost	Market or Fair Value
Marketable securities.				
Equity funds	$ 307,652,000	$ 329,881,000	$ 301,420,000	$ 213,405,000
Bond funds	57,592,000	59,696,000	68,224,000	64,415,000
Real estate investments	970,000	1,174,000	914,000	1,119,000
	$ 366,214,000	$ 390,751,000	$ 370,558,000	$ 278,939,000

The Foundation's investments are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

New

Note 3. Fair Value Measurements - market assets level 1

The Foundation has adopted accounting guidance related to fair value measurements, which provides a framework for measuring fair value under generally accepted accounting principles. This guidance applies to all financial instruments that are being measured and reported on a fair value basis.

outside appraisal [illegible]

Note 3. Fair Value Measurements (Continued)

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Foundation uses various methods including market, income and cost approaches. Based on these approaches, the Foundation often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Foundation utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used on the valuation techniques, the Foundation is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1. Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2. Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.

Level 3. Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

For the fiscal years ended March 31, 2010 and 2009, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following is a description of the valuation methodologies used for instruments at fair value:

Marketable Securities

The fair value of investment securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers.

Real Estate Investments

The fair value of real estate investments is based on independent appraisals, when available, or estimated based on current market prices for similar properties.

In determining the appropriate levels, the Foundation performs a detailed analysis of the assets and liabilities that are subject to fair value measurement. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs would be classified as Level 3.

Note 3. Fair Value Measurements (Continued)

Fair Value on a Recurring Basis

The table below presents the balances of assets and liabilities measured at fair value on a recurring basis:

	March 31, 2010			
	Level 1	Level 2	Level 3	Total
Equity funds	$ 329,881,000	$ -	$ -	$ 329,881,000
Bond funds	59,696,000	-	-	59,696,000
Real estate investments	-	1,174,000	-	1,174,000
	$ 389,577,000	$ 1,174,000	$ -	$ 390,751,000

	March 31, 2009			
	Level 1	Level 2	Level 3	Total
Equity funds	$ 213,405,000	$ -	$ -	$ 213,405,000
Bond funds	64,415,000	-	-	64,415,000
Real estate investments	-	1,119,000	-	1,119,000
	$ 277,820,000	$ 1,119,000	$ -	$ 278,939,000

Note 4. Grants Payable – Next 4 yrs

Grants payable consist primarily of multiyear unconditional grants that are generally payable over one to five years. Management estimates these grants will be paid as follows:

2011	Dec 08 grant com	18 M	$ 7,368,000
2012			2,042,000
2013	May 10	9.4 M	109,000
Thereafter			288,000
			$ 9,807,000

Grants authorized are shown net of rescissions and refunds of $313,000 in 2010 and $339,000 in 2009. Payments on authorized but unpaid grants may be accelerated upon mutual agreement between the Foundation and the grantees.

outsource investment portfolio
audit function

Note 5. Unrestricted Net Assets

Unrestricted net assets are comprised of the following amounts:

	2010	2009
Principal	$ 82,203,000	$ 82,203,000
Cumulative excess of grants and other expenses over revenue (cumulative grants authorized of $418,979,000 at March 31, 2010)	(248,167,000)	(244,439,000)
Cumulative net realized gains on sales of investments	523,916,000	523,617,000
Unrealized gains (losses) in investment portfolio	23,179,000	(92,977,000)
	$ 381,131,000	$ 268,404,000

Note 6. Retirement Plans

The Foundation maintains a defined contribution retirement plan covering all active full-time employees. Under the terms of the plan, the Foundation must contribute specified percentages of an employee's salary. The plan is currently invested in employee-designated individual annuity contracts and various approved mutual funds. The Foundation's contribution to the plan was $270,000 for fiscal year 2010 ($260,000 - 2009).

In addition, the Foundation maintains a supplemental retirement plan that allows employees to defer a portion of their pretax salaries. No contributions are made to this plan by the Foundation.

Note 7. Commitments

The Foundation currently occupies office space in Chicago, under the terms of an operating lease which expires in 2015. The lease requires the Foundation to pay monthly base rents ranging from $16,000 to $21,000, plus a proportionate share of operating and real estate taxes. At March 31, 2010, the Foundation had the following commitments for base rentals under these leases:

2011	$ 225,000
2012	231,000
2013	238,000
2014	244,000
2015	251,000
Thereafter	170,000
	$ 1,359,000

Rent expense was $426,000 for fiscal year 2010 ($449,000 - 2009).