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

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service (77)

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

For calendar year 2009, or tax year beginning July 1, 2009, and ending June 30, 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 GALEN AND ADA BELLE SPENCER FOUNDATION		A Employer identification number 74-2259763
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) 303-394-6181
	City or town, state, and ZIP code Denver, Colorado 80246		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,188,045.79		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0.00			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	91.19	91.19		
	4 Dividends and interest from securities	30,567.72	30,567.72		
	5a Gross rents	0.00	0.00		
	b Net rental income or (loss)	0.00			
	6a Net gain or (loss) from sale of assets not on line 10	(24,443.20)			
	b Gross sales price for all assets on line 6a	522,684.13			
	7 Capital gain net income (from Part IV, line 2)		0.00		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances	0.00			
b Less Cost of goods sold	0.00				
c Gross profit or (loss) (attach schedule)	0.00				
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	6,215.71	30,658.91	0.00		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.00	0.00		0.00
	14 Other employee salaries and wages	0.00	0.00		0.00
	15 Pension plans, employee benefits	0.00	0.00		0.00
	16a Legal fees (attach schedule)	2,347.50	1,173.75		1,173.75
	b Accounting fees (attach schedule)	0.00	0.00		0.00
	c Other professional fees (attach schedule)	10,421.29	5,210.65		5,210.64
	17 Interest	0.00	0.00		0.00
	18 Taxes (attach schedule) (see page 14 of the instructions)	0.00	0.00		0.00
	19 Depreciation (attach schedule) and depletion	0.00	0.00		
	20 Occupancy	0.00	0.00		0.00
	21 Travel, conferences, and meetings	0.00	0.00		0.00
	22 Printing and publications	0.00	0.00		0.00
	23 Other expenses (attach schedule)	0.00	0.00		0.00
	24 Total operating and administrative expenses. Add lines 13 through 23	12,768.79	6,384.40	0.00	6,384.39
	25 Contributions, gifts, grants paid	148,500.00			148,500.00
26 Total expenses and disbursements. Add lines 24 and 25	161,268.79	6,384.40	0.00	154,884.39	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	(155,053.08)				
b Net investment income (if negative, enter -0-)		24,274.51			
c Adjusted net income (if negative, enter -0-)			0.00		

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	4,153.76	75,170.04	75,170.04
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	96,289.05	121,405.05	124,335.80
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)	177,108.75	271,455.25	283,390.60
Liabilities	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	1,019,200.24	673,659.38	705,149.35
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,296,751.80	1,141,689.72	1,188,045.79
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.00	0.00	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,296,751.80	1,141,689.72	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
Net Assets or Fund Balances	30 Total net assets or fund balances (see page 17 of the instructions)	1,296,751.80	1,141,689.72	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,296,751.80	1,141,689.72	

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	1,296,751.80
2 Enter amount from Part I, line 27a	2	(155,053.08)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,141,698.72
5 Decreases not included in line 2 (itemize) ▶ amortization of premium on bond	5	9.00
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,141,689.72

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See attached schedule.			
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			0.00
b			
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
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	(24,443.20)
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	157,258.15	1,221,880.64	0.1287
2007	148,907.83	1,692,882.32	0.0880
2006	143,416.07	1,779,483.39	0.0806
2005	132,638.91	1,729,188.39	0.0767
2004	137,200.82	1,695,874.98	0.0809

2 Total of line 1, column (d)	2	0.4549
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	0.0910
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,217,296.94
5 Multiply line 4 by line 3	5	110,774.02
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	242.75
7 Add lines 5 and 6	7	111,016.77
8 Enter qualifying distributions from Part XII, line 4	8	154,884.39

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	242.75
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.00
3 Add lines 1 and 2	3	242.75
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.00
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	242.75
6 Credits/Payments:		
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	3,189.21
b Exempt foreign organizations—tax withheld at source	6b	0.00
c Tax paid with application for extension of time to file (Form 8868)	6c	0.00
d Backup withholding erroneously withheld	6d	0.00
7 Total credits and payments. Add lines 6a through 6d	7	3,189.21
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.00
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,946.46
11 Enter the amount of line 10 to be. Credited to 2010 estimated tax 2,946.46 Refunded	11	0.00

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (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? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► Colorado		
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? <i>If "No," attach explanation</i>	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 on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	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? Website address ► n/a	13	X	
14	The books are in care of ► Colorado State Bank and Trust, N.A. Telephone no. ► 303-864-7224 Located at ► 1600 Broadway, Denver, Colorado ZIP+4 ► 80202-4999			
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20 , 20 , 20 , 20		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ Nob If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
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 ☒ Nob If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b

6b

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See attached schedule.				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None.				

Total number of other employees paid over \$50,000 ☐ 0.00

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services **0.00****Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 None.	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 None.	
2	
All other program-related investments. See page 24 of the instructions	
3	

Total. Add lines 1 through 3 **0.00**

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,175,756.04
b	Average of monthly cash balances	1b	60,078.42
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.00
d	Total (add lines 1a, b, and c)	1d	1,235,834.46
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.00
2	Acquisition indebtedness applicable to line 1 assets	2	0.00
3	Subtract line 2 from line 1d	3	1,235,834.46
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	18,537.52
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,217,296.94
6	Minimum investment return. Enter 5% of line 5	6	60,864.85

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	60,864.85
2a	Tax on investment income for 2009 from Part VI, line 5	2a	
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	0.00
c	Add lines 2a and 2b	2c	0.00
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	60,864.85
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	60,864.85
6	Deduction from distributable amount (see page 25 of the instructions)	6	0.00
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	60,864.85

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	154,884.39
b	Program-related investments—total from Part IX-B	1b	0.00
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.00
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.00
b	Cash distribution test (attach the required schedule)	3b	0.00
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	154,884.39
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	242.75
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	154,641.64

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				60,864.85
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.00	
b Total for prior years: 20____, 20____, 20____		0.00		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	53,272.33			
b From 2005	48,184.61			
c From 2006	57,800.97			
d From 2007	67,906.17			
e From 2008	96,943.24			
f Total of lines 3a through e	324,107.32			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 154,884.39				
a Applied to 2008, but not more than line 2a			0.00	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0.00		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0.00			
d Applied to 2009 distributable amount				60,864.85
e Remaining amount distributed out of corpus	94,019.54			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.00			
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	418,126.86			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.00		
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		0.00		
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0.00		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0.00	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.00
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0.00			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	53,272.33			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	364,854.53			
10 Analysis of line 9:				
a Excess from 2005	48,184.61			
b Excess from 2006	57,800.97			
c Excess from 2007	67,906.17			
d Excess from 2008	96,943.24			
e Excess from 2009	94,019.54			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

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

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0.00
b 85% of line 2a	0.00	0.00	0.00	0.00	0.00
c Qualifying distributions from Part XII, line 4 for each year listed					0.00
d Amounts included in line 2c not used directly for active conduct of exempt activities . .					0.00
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0.00	0.00	0.00	0.00	0.00
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter:					
(1) Value of all assets					0.00
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.00
b "Endowment" alternative test—enter $\frac{1}{2}$ of minimum investment return shown in Part X, line 6 for each year listed					0.00
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)					0.00
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.00
(3) Largest amount of support from an exempt organization					0.00
(4) Gross investment income					0.00

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)**1 Information Regarding Foundation Managers:**

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))

None.

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None.

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

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

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

n/a

- b** The form in which applications should be submitted and information and materials they should include:

n/a

- c** Any submission deadlines:

n/a

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

n/a

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See attached schedule.				
Total ▶ 3a				148,500.00
b <i>Approved for future payment</i> None.				
Total ▶ 3b				0.00

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of 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	91.19	
4	Dividends and interest from securities			14	30,567.72	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			14	(24,443.20)	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0.00		6,215.71	0.00
13	Total. Add line 12, columns (b), (d), and (e)				13 6,215.71	

(See worksheet in line 13 instructions on page 28 to verify calculations.)

[illegible]

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?

(1) Cash

(2) Other assets

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

[illegible]

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

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.

Signature of officer or trustee

7/12/10
Date

President
Title

Sign Here

**Paid
Preparer's
Use Only**

Preparer's
signature

Ernst

Date _____

07-14-10

Check if self-employed ☐

Preparer's identifying
number (see **Signature** on
page 30 of the instructions)

522-66-3289

Firm's name (or yours if self-employed), address, and ZIP code

Moser and Silver LLP, 600 South Cherry
Street, Suite 715, Denver, CO 80246

EIN ▶ 74-3064721

Phone no 303-394-6181

Galen and Ada Belle Spencer Foundation
Form 990-PF, Return of Private Foundation
Fiscal Year Ending June 30, 2010
Schedules Attached

Part XV, line 3a -- Contributions Paid During the Year

The contributions described below are for the recipients' general charitable purposes, except as otherwise specifically indicated. Each of the recipients is an organization described both in I.R.C. Section 501(c)(3) and in I.R.C. Section 509(a), that is, none of the recipients is a private foundation. None of the recipients is an individual.

Art Students League of Denver	6,000.00
Buntport Theater	3,500.00
Central City Opera House Association	40,000.00
Colorado Children's Chorale	5,000.00
Colorado Symphony Association	4,000.00
Denver Museum of Nature & Science	3,000.00
Denver Lyric Opera Guild	8,000.00
Emerald City Opera	1,000.00
Food Bank of the Rockies, Inc.	3,000.00
Metropolitan Opera Association, Inc., National Council, Rocky Mountain District Regional Auditions	3,500.00
National Repertory Orchestra	1,500.00
Opera Colorado	40,000.00
Rocky Mountain PBS	2,500.00
St. Martin's Chamber Choir	3,000.00
University of Denver	20,000.00
Young Musicians Foundation of Colorado	3,000.00
Young Voices of Colorado	1,500.00
total	148,500.00

Galen and Ada Belle Spencer Foundation
Form 990-PF, Return of Private Foundation
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Schedules Attached

Part XV, line 3b -- Contributions Approved for Future Payment

	-0-
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Galen and Ada Belle Spencer Foundation
Form 990-PF, Return of Private Foundation
Fiscal Year Ending June 30, 2010
Schedules Attached

Part VIII. Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors, Line 1

Name and Address	Title, and Average Hours Per Week Devoted to Position	Compensation
Thomas P. Kearns 1700 Lincoln Street Suite 2400 Denver, Colorado 80203	Director, President, less than 1 hour	-0-
John K. Weckbaugh 4021 South Hudson Street Denver, Colorado 80119	Director, First Vice President, Treasurer, less than 1 hour	-0-
John J. Silver 600 South Cherry Street Suite 715 Denver, Colorado 80246	Director, Second Vice President, Secretary, less than 1 hour	-0-
total		-0-

No contributions were made for any of the above-named officers and directors to employee benefit plans, nor were expense account or other allowances provided for any of them.

Galen and Ada Belle Spencer Foundation
Form 990-PF, Return of Private Foundation
Fiscal Year Ending June 30, 2010
Schedules Attached

Part IV -- Capital gains and losses for tax on investment income

50,000.00 Far East National California certificate of deposit 1.190% due 08-10-2009 (matured)	P	08-10-09	50,000.00		50,000.00	-0-
50,000.00 Allstate Bank Illinois certificate of deposit 0.99% due 08-10-2009 (matured)	P	08-10-09	50,000.00		50,000.00	-0-
2972.652 shares JPMorgan International Value Institutional	P	09-08-09	36,712.25		50,000.00	-13,287.75
638.570 shares Vanguard Midcap Value Index Institutional	P	09-08-09	10,000.00		14,023.00	-4,023.00
50,000.00 Lydian Private Bank Florida certificate of deposit 1.050% due 09-09-2009	P	09-09-09	50,000.00		50,000.00	-0-
50,000.00 General Electric Capital Corporation 4.625% due 09-15-2009 (matured)	P	09-15-09	50,000.00		49,662.50	337.50
138.483 shares Harbor International Institutional	P	10-26-09	7,600.00		6,856.29	743.71
1641.717 shares Vanguard European Stock Index Institutional	P	10-26-09	44,736.79		26,875.05	17,861.74
1227.936 shares Vanguard Growth Index Institutional	P	10-26-09	32,000.00		39,863.85	-7,863.85
331.632 shares Vanguard Institutional Index Institutional	P	10-26-09	32,825.00		43,578.32	-10,753.32
483.516 shares Vanguard Midcap Growth In-Inv	P	10-26-09	8,800.00		10,825.92	-2,025.92
367.317 shares Vanguard Small Cap Index Institutional	P	10-26-09	9,800.00		12,474.08	-2,674.08
1221.789 shares Vanguard Small Cap Value Index Institutional	P	10-26-09	15,700.00		10,214.15	5,485.85
1472.995 shares Vanguard Value Index Institutional	P	10-26-09	27,000.00		34,850.45	-7,850.45
231.055 shares William Blair International Growth Institutional	P	10-26-09	4,360.00		6,291.63	-1,931.63
25,000.00 FHLB 5.00% due 11-05-09	P	11-05-09	25,000.00		25,000.00	-0-

long-term capital gains distribution from Pimco Total Return Institutional	P	12-11-09	133.05			133.05
short-term capital gains distribution from Pimco Total Return Institutional	P	12-11-09	478.29			478.29
long-term capital gains distribution from Vanguard S/T Bond Index-Sig	P	12-24-09	4.84			4.84
50,000.00 Duke Energy Corporation 4.500% due 04-01-2010	P	04-01-10	50,000.00		50,991.00	-991.00
135 820 shares Harbor International Institutional	P	04-01-10	7,500.00		6,724.45	775.55
93 441 shares Vanguard Institutional Index Institutional	P	04-01-10	10,000.00		8,896.64	1,103.36
long-term capital gain distribution from Vanguard S/T Bond Indx-Sig	P	04-02-10	19.38			19.38
short-term capital gain distribution from Vanguard S/T Bond Indx-Sig	P	04-02-10	14.53			14.53
totals			522,684.13		547,127.33	-24,443.20

Galen and Ada Belle Spencer Foundation
Form 990-PF, Return of Private Foundation
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Schedules Attached

Part II, line 10a, columns (b) and (c) -- U.S. and state government obligations

Part II, line 10c, columns (b) and (c) -- Corporate bonds

Part II, line 13, columns (b) and (c) -- Investments -- other

See attached copies of pages 3 through 8, inclusive, of June 30, 2010, statement of account for Colorado State Bank and Trust account number 61-A112-01-2.

GALEN AND ADA BELLE SPENCER FDN IMA

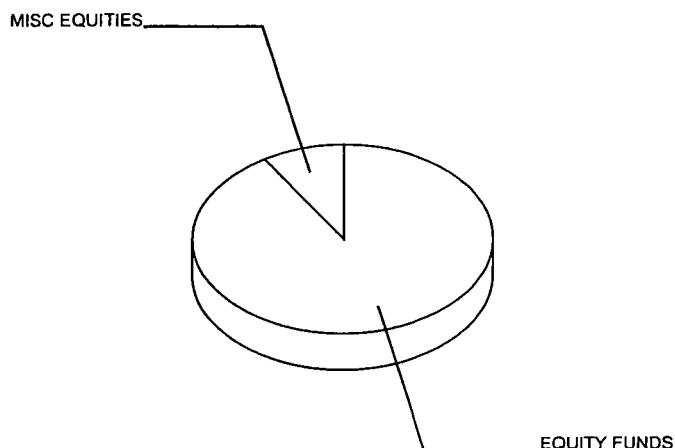
Account Number:
 Statement Period:

61-A112-01-2
 06/01/10 - 06/30/10

Common Stock Diversification Summary

Investment Objective: Growth With Income

Industry Sector	Market Value	Percent
Misc Equities	58,563.30	8.6%
Equity Funds	622,607.47	91.4%
Total	681,170.77	100.0%



Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Miscellaneous Equities					
Ishares Dj Select Dividend Fd	440.000	18,669.20 20,059.47	42.43 45.59	735	3.94
Ishares Russell Midcap Grwth Fd	400.000	17,480.00 14,250.00	43.70 35.63	165	0.95
Vanguard Emerg Market Etf Fd	590.000	22,414.10 26,401.50	37.99 44.75	321	1.43
Total Miscellaneous Equities		58,563.30 60,710.97		1,221	
Equity Funds					
Harbor International-Instl Fd#2011	735.594	35,617.46 36,419.26	48.42 49.51	518	1.46
Lazard Emrg Mkts-Instl Fd#0638	1,312.010	22,815.85 30,015.34	17.39 22.88	610	2.67
Vanguard Dev Mkts Indx-Invt Fd#0227	5,000.000	41,200.00 48,500.00	8.24 9.70	545	1.32

GALEN AND ADA BELLE SPENCER FDN IMA

Account Number:
Statement Period:

61-A112-01-2
 06/01/10 - 06/30/10

Equity Investments

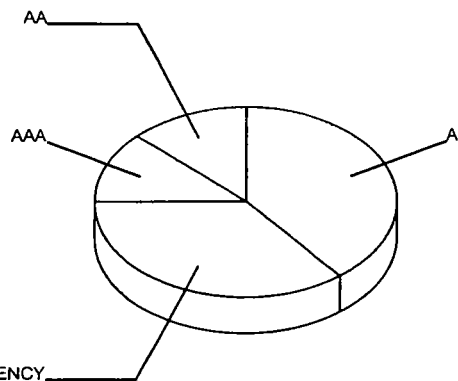
Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Vanguard Grwth Indx-Instl Fd#0868	4,132 117	103,468.21 85,570.28	25 04 20 71	1,363	1.32
Vanguard Instl Indx-Instl Fd#0094	1,110 183	104,679 16 90,815 49	94.29 81 80	2,434	2 33
Vanguard Mid Cap Indx-Instl Fd#0864	3,015 740	48,432.78 32,849 95	16 06 10.89	600	1 24
Vanguard Midcap Gwth In-Inv Fd#0832	1,004 624	18,525 27 19,174 08	18 44 19 09	93	0 50
Vanguard Midcap Val Ind-Inv Fd#0835	2,675 117	46,145 77 57,303 31	17 25 21 42	829	1.80
Vanguard Sm Cap Indx-Instl Fd#0857	1,105 004	29,989 81 37,525.92	27 14 33 96	350	1 17
Vanguard Sm CP Val Indx-Inst Fd#0865	2,737.564	35,451 45 22,886 03	12.95 8.36	725	2 05
Vanguard Value Indx-Instl Fd#0867	5,833.224	101,673 09 86,506 72	17 43 14.83	2,986	2 94
Wm Blair Intl Growth-I Fd#1747	1,902 618	34,608 62 30,382 03	18 19 15 97	302	0 87
Total Equity Funds		622,607.47 577,948.41		11,355	
Total Equity Investments		681,170.77 638,659.38		12,576	1.85

GALEN AND ADA BELLE SPENCER FDN IMA

Account Number:
Statement Period:

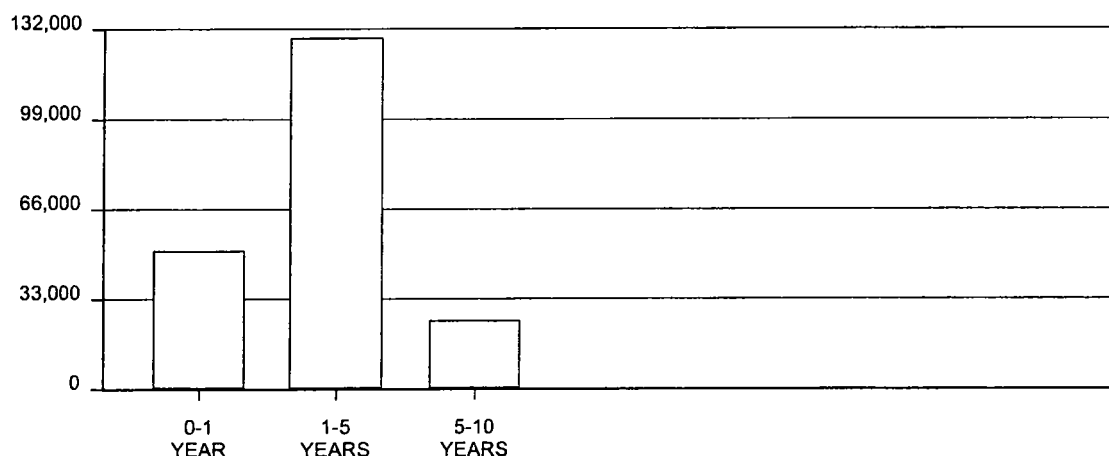
61-A112-01-2
06/01/10 - 06/30/10

Bond Quality Summary



Quality Rating	Market Value	Percent
Treasury/Agency	73,389.05	35.7%
AAA	25,624.00	12.5%
AA	25,322.75	12.3%
A	81,105.50	39.5%
Total	205,441.30	100.0%

Bond Maturity Summary



Years To Maturity	Market Value	Percent
0-1	50,882.75	24.8%
1-5	128,934.55	62.8%
5-10	25,624.00	12.5%
Total	205,441.30	100.0%

Average Time To Maturity: 2.9 Years

Current Yield: 3.89%

GALEN AND ADA BELLE SPENCER FDN IMA

Account Number:
 Statement Period:

61-A112-01-2
 06/01/10 - 06/30/10

Fixed Income Investments

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
Federal Government Securities					
FHLMC @ 5.000% Due 01/30/2014 Rating: AAA	20,000 000	22,506 30 20,795 60	112.53 103 98	1,000 419 44	1 43 4 44
FHLMC @ 3.250% Due 02/25/2011 Rating: AAA	50,000 000	50,882 75 50,493 45	101 77 100 99	1,625 568 75	0 56 3 19
Total Federal Government Securities		73,389.05 71,289.05		2,625 988.19	
Municipal Obligations					
Columbus OH G.O. @ 3.260% Due 07/01/2015 Build America Bonds Rating: AAA	25,000 000	25,624.00 25,000 00	102.50 100 00	815 502.58	2 72 3 18
Florida Boe Ser F G.O. @ 3.600% Due 06/01/2015 Build America Bonds Rating: AA1	25,000 000	25,322 75 25,116.00	101.29 100 46	900 75 00	3.31 3 55
Total Municipal Obligations		50,946.75 50,116.00		1,715 577.58	
Corporate Bonds					
BB&T Corporation @ 4.750% Due 10/01/2012 Rating: A2	25,000 000	26,435 25 25,406 25	105.74 101 63	1,187 296 87	2 13 4 49
Bellsouth Corp @ 5.200% Due 09/15/2014 Call @ Make Whole +20bp Rating: A2	25,000.000	27,780 00 25,703.50	111 12 102 81	1,300 382 77	2 40 4 68
Emerson Electric Co @ 4.625% Due 10/15/2012 Call @ Make Whole +15bp Rating: A2	25,000 000	26,890 25 25,345.50	107 56 101 38	1,156 244 09	1 27 4.30
Total Corporate Bonds		81,105.50 76,455.25		3,643 923.73	
Fixed Income Funds					
Templeton Global Bd-Adv Fd#0616 Rating: NR	4,761.905	61,333 34 60,000.00	12 88 12 60	2,771	4 52
Vanguard Infl-Prot Sec-Adm Fd#5119 Rating: NR	1,083 733	27,613.52 25,000 00	25 48 23.07	732	2 65

GALEN AND ADA BELLE SPENCER FDN IMA

Account Number:
Statement Period:

61-A112-01-2
06/01/10 - 06/30/10

Fixed Income Investments

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
Pimco Total Return-Inst Fd#0035 Rating: NR	5,504,587	61,981.65 60,000.00	11.26 10.90	1,941 158.74	3.13
Vanguard S/T Bd Indx-Sig Fd#1349 Rating: NR	4,844,961	51,356.59 50,000.00	10.60 10.32	1,169 96.70	2.28
Total Fixed Income Funds		202,285.10 195,000.00		6,613 255.44	
Total Fixed Income Investments		407,726.40 392,860.30		14,596 2,744.94	3.58

GALEN AND ADA BELLE SPENCER FDN IMA

Account Number:
 Statement Period:

61-A112-01-2
 06/01/10 - 06/30/10

Real Estate and Other Assets

Description	Units	Total Market Total Cost	Market Price Cost Price
Alt Inv/Open End Mutual Funds			
Credit Suisse Comm Retn St Fd#2156	3,086 046	23,978 58 35,000 00	7.77 11 34
Total Alt Inv/Open End Mutual Funds		23,978.58 35,000.00	
Total Real Estate and Other Assets		23,978.58 35,000.00	

Galen and Ada Belle Spencer Foundation
Form 990-PF, Return of Private Foundation
Fiscal Year Ending June 30, 2010
Schedules Attached

Part I, line 16a, column (a) -- Legal fees

fees and disbursements with respect to general counsel for Foundation	
total	2,347.50

Galen and Ada Belle Spencer Foundation
Form 990-PF, Return of Private Foundation
Fiscal Year Ending June 30, 2010
Schedules Attached

Part I, line 16c, column (a) -- Other professional fees

investment and custody account fees paid to Colorado State Bank and Trust, N.A.	
total	10,421.29