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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

2010

For calendar year 2010, or tax year beginning

, 2010, and ending

, 20

G Check all that apply:

 Initial return Initial return of a former public charity Final return Amended return Address change Name change

Name of foundation

A. L. SPENCER FOUNDATION  
C/O PNC BANK, NA

A Employer identification number

25-1843761

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

Room/suite

P O BOX 94651

City or town, state, and ZIP code

(216) 257-4699

CLEVELAND, OH 44101-4651

H Check type of organization  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationC 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 ► I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 2,394,463. J Accounting method:  Cash  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 page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a	131,749.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	11,876.	18,381.		
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages			NONE	NONE
15 Pension plans, employee benefits			NONE	NONE
16a Legal fees (attach schedule)	STMT 1	5,271.	NONE	NONE
b Accounting fees (attach schedule)	STMT 2	700.	NONE	NONE
c Other professional fees (attach schedule)	STMT 3	9,054.	9,054.	700.
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	RECEIVED C52 NOV 14 2011 IRS OSC OGDEN, UT	672.	228.	
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses				
Add lines 13 through 23	15,697.	9,282.	NONE	5,971.
25 Contributions, gifts, grants paid				
	110,000.			110,000.
26 Total expenses and disbursements Add lines 24 and 25	125,697.	9,282.	NONE	115,971.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-113,821.			
b Net investment income (if negative, enter -0-)		9,099.		
c Adjusted net income (if negative, enter -0-)				

	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing . . . . .			
	2 Savings and temporary cash investments . . . . .		21,885.	16,896.
	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 ►		NONE	
	8 Inventories for sale or use . . . . .			
	9 Prepaid expenses and deferred charges . . . . .			
	10 a Investments - U S and state government obligations (attach schedule) . . . . .			
	b Investments - corporate stock (attach schedule) . . . . .		671,639.	629,245.
	c Investments - corporate bonds (attach schedule) . . . . .		119,064.	119,064.
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ► (attach schedule) . . . . .			
	12 Investments - mortgage loans . . . . .			
	13 Investments - other (attach schedule) . . . . .			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ► (attach schedule) . . . . .			
	15 Other assets (describe ► STMT 5 ) . . . . .		1,008,812.	1,008,812.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .		1,821,400.	1,774,017.
	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) . . . . .			
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted . . . . .			
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds . . . . .		1,821,400.	1,774,017.
	28 Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29 Retained earnings, accumulated income, endowment, or other funds . . . . .			
	30 Total net assets or fund balances (see page 17 of the instructions) . . . . .		1,821,400.	1,774,017.
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .		1,821,400.	1,774,017.

**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	1,821,400.
2 Enter amount from Part I, line 27a . . . . .	2	-113,821.
3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 6	3	791,735.
4 Add lines 1, 2, and 3 . . . . .	4	2,499,314.
5 Decreases not included in line 2 (itemize) ► SEE STATEMENT 7	5	725,297.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	1,774,017.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	-6,505.	
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))
2009	100,607.	1,659,261.	0.06063361942
2008	55,765.	1,748,665.	0.03189004183
2007	51,350.	1,734,755.	0.02960072172
2006	28,451.	1,242,368.	0.02290062204
2005	59,188.	1,253,318.	0.04722504584
2 Total of line 1, column (d) . . . . .			2 0.19225005085
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 0.03845001017
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 . . . . .			4 2,282,088.
5 Multiply line 4 by line 3 . . . . .			5 87,746.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			6 91.
7 Add lines 5 and 6 . . . . .			7 87,837.
8 Enter qualifying distributions from Part XII, line 4 . . . . .			8 115,971.
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 . . .	1	91.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .	2	
3	Add lines 1 and 2 . . . . .	3	91.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .	4	NONE
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	5	91.
6	<b>Credits/Payments:</b>		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 . . . . .	6a	431.
b	Exempt foreign organizations-tax withheld at source . . . . .	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	300.
d	Backup withholding erroneously withheld . . . . .	6d	
7	Total credits and payments. Add lines 6a through 6d . . . . .	7	731.
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	640.
11	Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b> ► 640. <b>Refunded</b> ► 11		

**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? . . . . .	1a	X
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .	1b	X
	<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>		
1c	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? . . . . .	2	X
	<i>If "Yes," attach a detailed description of the activities.</i>		
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? . . . . .	5	X
	<i>If "Yes," attach the statement required by General Instruction T</i>		
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, col. (c), and Part XV . . . . .	7	X
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► _____ STMT 8		
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? 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)**

11		X
12		X
13	X	
Website address ► <u>N/A</u>		
14	Telephone no ► <u>(216) 257-4699</u>	
Located at ► <u>P.O. BOX 94651, CLEVELAND, OH</u> ZIP + 4 ► <u>44101-4651</u>		
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 ► <u>15</u>	
16	Yes	No
At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-221. If "Yes," enter the name of the foreign country ►		

**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 type="checkbox"/> Yes <input checked="" 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 22 of the instructions)? . . . . .	
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
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 2010? . . . . .	
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? . . . . .	
If "Yes," list the years ► <u>2007</u> , <u>2006</u> , . . . . .		
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 22 of the instructions) . . . . .	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► <u>2007</u> , <u>2006</u> , . . . . .	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	
b	If "Yes," did it have excess business holdings in 2010 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 2010.) . . . . .	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? . . . . .	

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		- 0 -	- 0 -	- 0 -
-----				
-----				
-----				
-----				

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

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

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

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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
-----		
-----		
-----		
-----		
-----		
<b>Total number of others receiving over \$50,000 for professional services . . . . . ►</b>		<b>NONE</b>

**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
1NONE	
-----	
2	
-----	
3	
-----	
4	
-----	

**Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1NONE	
-----	
2	
-----	
All other program-related investments. See page 24 of the instructions	
3NONE	
-----	
<b>Total. Add lines 1 through 3 . . . . . ►</b>	

**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	2,316,841.
b Average of monthly cash balances . . . . .	1b	NONE
c Fair market value of all other assets (see page 25 of the instructions) . . . . .	1c	NONE
d <b>Total</b> (add lines 1a, b, and c) . . . . .	1d	2,316,841.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	1e	
2 Acquisition indebtedness applicable to line 1 assets . . . . .	2	NONE
3 Subtract line 2 from line 1d . . . . .	3	2,316,841.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions) . . . . .	4	34,753.
5 <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	5	2,282,088.
6 <b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	6	114,104.

**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	114,104.
2a Tax on investment income for 2010 from Part VI, line 5 . . . . .	2a	91.
b Income tax for 2010. (This does not include the tax from Part VI.) . . . . .	2b	
c Add lines 2a and 2b . . . . .	2c	91.
3 Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	3	114,013.
4 Recoveries of amounts treated as qualifying distributions . . . . .	4	NONE
5 Add lines 3 and 4 . . . . .	5	114,013.
6 Deduction from distributable amount (see page 25 of the instructions) . . . . .	6	NONE
7 <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	7	114,013.

**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	115,971.
b Program-related investments - total from Part IX-B . . . . .	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required) . . . . .	3a	NONE
b Cash distribution test (attach the required schedule) . . . . .	3b	NONE
4 <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	4	115,971.
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	91.
6 <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	6	115,880.

**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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7 . . . . .				114,013.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only . . . . .			82,820.	
b Total for prior years 20 08, 20 08, 20 08 . . . . .		25,015.		
3 Excess distributions carryover, if any, to 2010				
a From 2005 . . . . .	NONE			
b From 2006 . . . . .	NONE			
c From 2007 . . . . .	NONE			
d From 2008 . . . . .	NONE			
e From 2009 . . . . .	NONE			
f Total of lines 3a through e . . . . .	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 115,971.				
a Applied to 2009, but not more than line 2a . . . . .			82,820.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .		25,015.		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .	NONE			
d Applied to 2010 distributable amount . . . . .				8,136.
e Remaining amount distributed out of corpus . . . . .	NONE			
5 Excess distributions carryover applied to 2010 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .			NONE	
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 . . . . .				105,877.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9:				
a Excess from 2006 . . . . .	NONE			
b Excess from 2007 . . . . .	NONE			
c Excess from 2008 . . . . .	NONE			
d Excess from 2009 . . . . .	NONE			
e Excess from 2010 . . . . .	NONE			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				4942(j)(5)
	Tax year				Prior 3 years
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
b	85% of line 2a				
c	Qualifying distributions from Part XII, line 4 for each year listed				
d	Amounts included in line 2c not used directly for active conduct of exempt activities				
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				
3	Complete 3a, b, or c for the alternative test relied upon				
a	"Assets" alternative test - enter				
	(1) Value of all assets				
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c	"Support" alternative test - enter				
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
	(3) Largest amount of support from an exempt organization				
	(4) Gross investment income				

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

**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

N/A

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

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (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:  
SEE STATEMENT 10
- b The form in which applications should be submitted and information and materials they should include:  
SEE ATTACHED STATEMENT FOR LINE 2
- c Any submission deadlines:  
SEE ATTACHED STATEMENT FOR LINE 2
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:  
SEE ATTACHED STATEMENT FOR LINE 2

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 12				
<b>Total</b>			► 3a	110,000.
<i>b Approved for future payment</i>				
<b>Total</b>			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b>	<b>Program service revenue</b>					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
<b>2</b>	<b>Membership dues and assessments</b>					
<b>3</b>	<b>Interest on savings and temporary cash investments</b>					
<b>4</b>	<b>Dividends and interest from securities</b>			14	18,381.	
<b>5</b>	<b>Net rental income or (loss) from real estate</b>					
a	Debt-financed property					
b	Not debt-financed property					
<b>6</b>	<b>Net rental income or (loss) from personal property</b>					
<b>7</b>	<b>Other investment income</b>					
<b>8</b>	<b>Gain or (loss) from sales of assets other than inventory</b>			18	-6,505.	
<b>9</b>	<b>Net income or (loss) from special events</b>					
<b>10</b>	<b>Gross profit or (loss) from sales of inventory</b>					
<b>11</b>	<b>Other revenue</b> a					
b						
c						
d						
e						
<b>12</b>	<b>Subtotal. Add columns (b), (d), and (e)</b>				11,876.	
<b>13</b>	<b>Total. Add line 12, columns (b), (d), and (e)</b>				13	11,876.

**13 Total.** Add line 12, columns (b), (d), and (e) . . . . .  
(See worksheet in line 13 instructions on page 29 to verify calculations )

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

NOT APPLICABLE

**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.		

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

**Sign  
Here**

**Signature of officer or trustee**

Date \_\_\_\_\_

**Title**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name  <b>JEFFREY ROBERTS</b>	Preparer's signature  <i>Jeff Roberts</i>	Date  <b>7/6/2011</b>	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ► PNC BANK, N.A.	Firm's EIN ► 22-1146430			
	Firm's address ► P O BOX 94651 CLEVELAND, OH	44101	Phone no. 216-257-4699		

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis			
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					1,757.	
8,903.00		182.429 T ROWE PRICE MID-CAP GROWTH FUND PROPERTY TYPE: SECURITIES 7,657.00				09/03/2009	01/07/2010	
8,704.00		408.852 T ROWE PRICE MID CAP VALUE FD 1 PROPERTY TYPE: SECURITIES 7,547.00				09/03/2009	01/07/2010	
23,669.00		400. MCKESSON HBOC INC COMMN PROPERTY TYPE: SECURITIES 24,903.00				12/02/2009	02/04/2010	
11,158.00		363. AMERISOURCEBERGEN CORP COM PROPERTY TYPE: SECURITIES 10,025.00				02/04/2010	06/09/2010	
12,270.00		300. BAXTER INTERNATIONAL INC COM PROPERTY TYPE: SECURITIES 16,860.00				09/03/2009	06/09/2010	
12,560.00		200. FREEPORT MCMORAN COPPER&GOLD CL B PROPERTY TYPE: SECURITIES 12,797.00				09/03/2009	06/09/2010	
27,770.00		200. GOLDMAN SACHS GROUP INC COM PROPERTY TYPE: SECURITIES 33,244.00				12/02/2009	06/09/2010	
7,052.00		200. QUALCOMM INC COM PROPERTY TYPE: SECURITIES 3,024.00				05/15/2003	06/09/2010	
9,635.00		500. WILLIAMS CO INC DEL COM PROPERTY TYPE: SECURITIES 9,939.00				11/20/2009	06/09/2010	
8,271.00		300. NOBLE CORPORATION SEDOL: B65Z9D7 PROPERTY TYPE: SECURITIES 12,258.00				12/02/2009	06/09/2010	
							-3,987.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS) .....							----- - 6,505. =====	

## FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - INCOME (ALLOCABLE)	5,271.			5,271.
TOTALS	5,271.	NONE	NONE	5,271.

## FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PNC BANK, NA	700.	-	-	700.
TOTALS	700.	NONE	NONE	700.

## FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CUSTODIAN & MANAGEMENT FEES (A)	9,054.	9,054.
TOTALS	9,054.	9,054.

## FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	157.	
FEDERAL ESTIMATES - PRINCIPAL	287.	
FOREIGN TAXES ON QUALIFIED FOR	206.	206.
FOREIGN TAXES ON NONQUALIFIED	22.	22.
TOTALS	672.	228.

A.L. SPENCER FOUNDATION

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION

JOHN HANCOCK LIFE INS. POLICY

TOTALS

25-1843761

IQ8940 2XNO 07/05/2011 12:52:17

727-21100019425207

STATEMENT 5

23

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

DESCRIPTION	AMOUNT
POSTED CURR YR, TAXED PRIOR YR	291.
ACCOUNT REBATE	169.
SURRENDER OF MASS MUTUAL POLICY	791,275.
TOTAL	791,735.

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

DESCRIPTION	AMOUNT
POSTED SUBSEQ YR, TAXED Curr YR PURCHASE OF JOHN HANCOCK POLICY	297. 725,000.
TOTAL	725,297.

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

PA

STATEMENT 8

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

## OFFICER NAME:

A. LAWRENCE SPENCER

## ADDRESS:

1815 WASHINGTON ROAD  
PITTSBURG, PA 15237

## TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

## OFFICER NAME:

DAVID G. BLUEMLING, CPA, CVA

## ADDRESS:

3605 MCKNIGHT EAST DRIVE  
PITTSBURG, PA 15237

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

## OFFICER NAME:

DAVID G. MARTIN

## ADDRESS:

681 ANDERSEN DRIVE  
PITTSBURGH, PA 15220

## TITLE:

PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

RECIPIENT NAME:

A. LAWRENCE SPENCER

ADDRESS:

1815 WASHINGTON ROAD  
PITTSBURGH, PA 15241

RECIPIENT'S PHONE NUMBER: 412-768-6011

FORM, INFORMATION AND MATERIALS:

REQUESTS SHOULD BE SENT IN A LETTER FORMAT INDICATING THE SPECIFIC AMOUNT AND THE PURPOSE FOR WHICH THE FUNDS ARE BEING REQUESTED.

APPLICANTS SHOULD INCLUDE A COPY OF THEIR IRS DETERMINATION LETTER.

SUBMISSION DEADLINES:

NO CURRENT SUBMISSION DEADLINE HAS BEEN ESTABLISHED.

RESTRICTIONS OR LIMITATIONS ON AWARDS:

THE FOUNDATION ANTICIPATES THAT THE CHARITABLE ORGANIZATIONS RECEIVING GRANTS WILL BE PRIMARILY THOSE BENEFITTING DISADVANTAGED CHILDREN LIVING IN WESTERN PENNSYLVANIA.

## RECIPIENT NAME:

YMCA OF PITTSBURGH

## ADDRESS:

330 BLVD OF THE ALLIES  
PITTSBURGH, PA 15222

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

HAZELWOOD PROJECT

## FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID ..... 25,000.

## RECIPIENT NAME:

YMCA OF PITTSBURGH

## ADDRESS:

330 BLVD OF THE ALLIES  
PITTSBURGH, PA 15221

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL SUPPORT

## FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID ..... 35,000.

## RECIPIENT NAME:

ST CLAIR HOSPITAL FOUNDATION

## ADDRESS:

1000 BOWER HILL DRIVE  
PITTSBURGH, PA 15243

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

CONSTRUCTION OF OPERATING ROOMS

## FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID ..... 26,000.

• A.L. SPENCER FOUNDATION  
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID  
=====

25-1843761

RECIPIENT NAME:  
ST CLAIR HOSPITAL FOUNDATION

ADDRESS:  
1000 BOWER HILL DRIVE  
PITTSBURGH, PA 15243

RELATIONSHIP:  
NONE

PURPOSE OF GRANT:  
GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:  
PUBLIC

AMOUNT OF GRANT PAID ..... 24,000.

TOTAL GRANTS PAID: 110,000.  
=====

STATEMENT 12



SPENCER FOUNDATION, A LAG  
INVESTMENT MANAGEMENT STATEMENT  
Account number 21-10-001-9425207  
December 1, 2010 - December 31, 2010

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## Summary

### Portfolio value

	<b>Principal</b>	<b>Total</b>
Income		
Income on December 31	\$10,710.73	\$934,402.43
Income on December 1	4,383.13	949,479.67
Change in value	\$6,327.60	\$15,077.24
		-\$8,749.64

### Portfolio value by asset class

	<b>Value Dec 31</b>	<b>Value Dec 1</b>	<b>Change in value</b>	<b>Tax cost*</b>
Income				
Cash equivalents	\$10,710.73	\$4,383.13	\$6,327.60	\$10,710.73
Principal				
Cash equivalents	\$6,185.01	\$63,895.43	-\$57,710.42	\$6,185.01
Fixed income	123,852.79	127,521.80	-3,669.01	119,063.71
Equities	804,363.63	758,061.44	46,302.19	629,244.62
Other assets	1.00	1.00	-	1.00
<b>Total</b>	<b>\$945,113.16</b>	<b>\$933,862.80</b>	<b>-\$8,749.64</b>	<b>\$765,205.07</b>

\* We use tax cost to calculate the cost of your portfolio. When this information is not available for all assets, your portfolio's tax cost may be understated. To determine if we have tax cost information for all your assets, call Shirley Castillo your Account Advisor.

**Detail**

*Portfolio - income*

**Cash equivalents**

**Mutual funds - money market**

Description	Market value last period		Current market value		% of total portfolio		Total tax cost		Current yield		Estimated annual income	Accrued income
	Quantity	Price per unit	Current	Current	Avg	Total tax cost per unit	Unrealized gain/loss	Avg tax cost per unit	Unrealized gain/loss	0.06 %		
PNC PRIME MONEY MARKET FUND #417	\$4,383.13	\$10,710.73	\$10,710.73	\$1 0000	1.14 %	\$10,710.73	\$100	\$10,710.73	\$100	0.06 %	\$5.36	\$1.77

*Portfolio - principal*

**Cash equivalents**

**Mutual funds - money market**

Description	Market value last period		Current market value		% of total portfolio		Total tax cost		Current yield		Estimated annual income	Accrued income
	Quantity	Price per unit	Current	Current	Avg	Total tax cost per unit	Unrealized gain/loss	Avg tax cost per unit	Unrealized gain/loss	0.05 %		
PNC PRIME MONEY MARKET FUND #417	\$63,895.43	\$6,185.01	\$6,185.01	\$1 0000	0.66 %	\$6,185.01	\$6,185.01	\$6,185.01	\$6,185.01	0.05 %	\$3.09	\$6.33

**Fixed income**

**Etf - fixed income**

Description [Symbol]	Market value last period		Current market value		% of total portfolio		Total tax cost		Current yield		Estimated annual income	Accrued income
	Quantity	Price per unit	Current	Current	Avg	Total tax cost per unit	Unrealized gain/loss	Avg tax cost per unit	Unrealized gain/loss	4.87 %		
ISHARES IBOXX \$ INVESTOP (LQD) INVESTMENT GRADE CORP BD FD ETF	350	\$37,954.00	\$36,976.61	\$108.4400	4.02 %	\$36,976.61	\$977.39	\$36,976.61	\$977.39	4.87 %	\$1,848.35	\$149.66

SPENCER FOUNDATION, A LAG  
INVESTMENT MANAGEMENT STATEMENT

Account number 21-10-001-9425207

December 1, 2010 - December 31, 2010

Page 8 of 15

*Detail*

**Mutual funds - fixed income**

Description (Symbol)	Market value last period		Current		Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Portfolio	Avg tax cost per unit					
DODGE & COX INCOME FUND (DODIX)	\$43,595.44	\$43,042.36	4.56 %	\$4,008.13	\$2,034.23	4.82 %		\$2,072.41	
PIMCO FDS (PTTRX)	3,253.391	\$13,2300		\$12.61					
TOTAL RETURN BD FUND	45,384.36	42,856.43	4.54 %	41,078.97	1,777.46	3.68 %	1,576.48	130.82	
INSTL CLASS, FD #35	3,949.901	10,8500		10.40					
<b>Total mutual funds - fixed income</b>		<b>\$85,898.79</b>	<b>9.09 %</b>	<b>\$82,087.10</b>	<b>\$3,811.69</b>	<b>4.25 %</b>	<b>\$3,648.89</b>	<b>\$130.82</b>	
<b>Total fixed income</b>		<b>\$123,852.79</b>	<b>13.11 %</b>	<b>\$119,063.71</b>	<b>\$4,789.08</b>	<b>4.44 %</b>	<b>\$5,497.24</b>	<b>\$280.48</b>	

**Equities  
stocks**

Description (Symbol)	Market value last period		Current		Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Portfolio	Avg tax cost per unit					
AT&T INC (T)	\$13,895.00	\$14,690.00	1.56 %	\$12,590.00	\$2,100.00	\$86.00	5.86 %	\$86.00	
AMERICAN ELECTRIC POWER INC (AEP)	14,240.00	14,392.00	1.53 %	13,074.72	1,317.28	5.12 %	736.00		
AMERICAN EXPRESS CO (AXP)	400	35,9800		32.69					
AMERISOURCEBERGEN CORP (ABC)	17,288.00	17,168.00	1.82 %	16,159.00	1,009.00	1.68 %	288.00		
APPLE INC (AAPL)	400	42,9200		40.40					
CSX CORP (CSX)	500	34,1200		27.62					
CELANESE CORP-SERIES A (CE)	500	48,384.00	5.12 %	24,953.00	23,431.00				
CISCO SYSTEMS INC (CSCO)	13,412.00	32,322.500		166.35					
	700	32,305.00	3.42 %	19,115.00	13,190.00	1.61 %	520.00		
		64,6100		38.23					
		20,585.00	2.18 %	13,340.00	7,245.00	0.49 %	100.00		
		41,1700		26.68					
		14,161.00	1.50 %	15,335.73	- 1,174.73				
		20,2300		21.91					



SPENCER FOUNDATION, ALAG  
INVESTMENT MANAGEMENT STATEMENT  
Account number 21-10-001-9425207  
December 1, 2010 - December 31, 2010

### Detail

## Equities Stocks

Stocks	Description (Symbol)	Market value last period		Current market value		% of total portfolio		Total tax cost		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit	Current price per unit	Avg tax cost per unit	Unrealized gain/loss						
CONOCOPHILLIPS (COP)		18,051.00	20,430.00	21.17 %	20,555.73	- 125.73	3.24 %				660.00	
DOLLAR TREE INC (DLTR)		300	68.1000		68.52							
EMC CORP (EMC)		49,455.00	50,472.00	5.35 %	26,799.00	23,673.00						
EBAY INC (EBAY)		900	56.0800		29.78							
EXXON MOBIL CORP (XOM)		12,894.00	13,740.00	1.46 %	10,074.00	3,666.00						
GENERAL ELECTRIC CO (GE)		600	22.9000		16.79							
INTEL CORP (INTC)		14,570.00	13,915.00	1.48 %	11,914.45	2,000.55						
JPMORGAN CHASE & CO (JPM)		500	27.8300		23.83							
JOHNSON & JOHNSON (JNJ)		20,848.00	21,936.00	2.33 %	22,706.97	- 770.97	2.41 %				528.00	
JOHNSON CONTROLS INC (JCI)		300	73.1200		75.69							
MARATHON OIL CORP (MRO)		7,915.00	9,145.00	0.97 %	7,810.00	1,335.00	3.07 %				280.00	
METLIFE INC (MET)		500	18.2900		15.62							
MICROSOFT CORP (MSFT)		10,578.50	10,515.00	1.12 %	9,445.00	1,070.00	3.00 %				315.00	
ORACLE CORP (ORCL)		500	21.0300		18.89							
PEPSICO INC (PEP)		18,700.00	21,210.00	2.25 %	20,077.25	1,132.75	0.48 %				100.00	
PROCTER & GAMBLE CO (PG)		500	42.4200		40.16							
		24,620.00	24,740.00	2.62 %	23,776.00	964.00	3.50 %				864.00	
		400	61.8500		59.44							
		18,220.00	19,100.00	2.03 %	11,999.05	7,100.95	1.68 %				320.00	
		500	38.2000		24.00							
		10,041.00	11,109.00	1.18 %	8,031.00	3,078.00	2.71 %				300.00	
		300	37.0300		26.77							
		19,075.00	22,220.00	2.36 %	19,675.00	2,545.00	1.67 %				370.00	
		500	44.4400		39.35							
		17,679.90	19,537.00	2.07 %	18,670.46	866.54	2.30 %				448.00	
		700	27.9100		26.67							
		18,931.50	21,910.00	2.32 %	8,934.00	12,975.00	0.64 %				140.00	
		700	31.3000		12.76							
		25,852.00	26,132.00	2.77 %	25,416.00	716.00	2.94 %				768.00	
		400	65.3300		63.54							
		24,428.00	25,732.00	2.73 %	25,271.96	440.04	3.00 %				770.80	
		400	66.3300		63.18							

*Detail*

**Equities  
Stocks**

Description [Symbol]	Market value last period		Current		% of total		Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit	Avg portfolio	Total tax cost per unit						
ST JUDE MEDICAL INC [STJ]	15,476.00	17,100.00	17,100.00	1.81 %	14,748.00	2,392.00			0.94 %	160.00	
4.00	4,275.00				36.87						
UNITED TECHNOLOGIES CORP (UTX)	37,635.00	39,360.00	39,360.00	4.17 %	27,090.00	12,270.00			2.16 %	850.00	
500	78,720.00				54.18						
VIACOM INC CLASS B WI (VIAB)	18,915.00	19,805.00	19,805.00	2.10 %	14,974.95	4,830.05			1.52 %	300.00	
500	39,610.00				29.95						
WELLS FARGO & COMPANY (WFC)	16,326.00	18,594.00	18,594.00	1.97 %	15,960.00	2,634.00			0.65 %	120.00	
600	30,990.00				26.60						
<b>Total stocks</b>	<b>\$605,447.00</b>	<b>64.06 %</b>	<b>\$472,304.32</b>	<b>\$133,142.68</b>	<b>1.65 %</b>	<b>\$9,997.80</b>	<b>\$342.00</b>				
<b>Mutual funds - equity</b>											
Description [Symbol]	Market value last period		Current		% of total		Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit	Avg portfolio	Total tax cost per unit						
DODGE & COX INTERNATIONAL (DODFX)	\$31,122.81	\$33,136.42	\$33,136.42	3.51 %	\$28,091.72	\$5,044.70			1.23 %	\$404.58	
STOCK FUND	927.931	\$35,710.00	\$35,710.00		\$30.27						
HARBOR INTERNATIONAL FUND (HAINX)	30,032.35	32,236.46	32,236.46	3.42 %	24,814.74	7,421.72			1.71 %	548.37	
CLASS INS	532.394	60,550.00	60,550.00		46.61						
HARDING LOEVENREMERG MKTS (HLEMX)	26,533.35	27,992.41	27,992.41	2.97 %	20,000.00	7,992.41			0.04 %	10.81	
540.394	51,800.00				37.01						
MASTERS SELECT INTERNATL FD (MSLX)	31,984.81	34,261.31	34,261.31	3.63 %	26,315.36	7,945.95			0.20 %	68.29	
2,276.499	15,050.00				11.56						
T ROWE PRICE MID CAP GROWTH (RPMGX)	23,577.60	24,096.33	24,096.33	2.55 %	17,278.71	6,817.62					
INC FD #64	411.692	58,530.00	58,530.00		41.97						
T ROWE PRICE MID CAP VALUE (TRMCA)	21,247.05	22,399.62	22,399.62	2.38 %	17,439.77	4,959.85			0.55 %	122.82	
FD #115	944.733	23,710.00	23,710.00		18.46						
ROYCE TOTAL RETURN FUND INV (RYTRX)	23,495.07	24,794.08	24,794.08	2.63 %	23,000.00	1,794.08			0.84 %	207.09	
FUND #267	1,882.618	13,170.00	13,170.00		12.22						
<b>Total mutual funds - equity</b>	<b>\$198,916.63</b>	<b>21.05 %</b>	<b>\$156,940.30</b>	<b>\$41,976.33</b>	<b>0.69 %</b>	<b>\$1,361.96</b>					



SPENCER FOUNDATION, A LAG  
INVESTMENT MANAGEMENT STATEMENT

Account number 21-10-001-9425207

December 1, 2010 - December 31, 2010

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*Detail*

**Mutual funds - equity**

Description [Symbol]	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
<b>Total equities</b>		<b>\$804,363.63</b>	<b>85.11 %</b>	<b>\$629,244.62</b>	<b>\$175,119.01</b>	<b>1.41 %</b>	<b>\$11,359.76</b>	<b>\$342.00</b>

**Other assets**

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
JOHN HANCOCK LIFE INSURANCE POL #59645569 OLD AL SPENCER IAO \$10,000,000	\$1 00 1	\$100 \$100	0.01 %	\$100 * \$100				
<b>Total portfolio</b>		<b>\$945,113.16</b>	<b>100.00 %</b>	<b>\$765,205.07</b>	<b>\$179,908.09</b>	<b>1.78 %</b>	<b>\$16,865.45</b>	<b>\$630.58</b>

\* We have been unable to obtain tax cost information for these assets. When this information is not available for all assets, your portfolio's tax cost may be understated. If you have any information regarding tax cost call Shirley Castillo your Account Advisor.

Application for Extension of Time To File an  
Exempt Organization Return

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box . . . . . ►
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only . . . . . ► 

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization A.L. SPENCER FOUNDATION C/O PNC BANK, NA	Employer identification number 25-1843761
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. P O BOX 94651	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. CLEVELAND, OH 44101-4651	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . . . 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► PNC BANK NA

Telephone No. ► (216) 257-4699

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box . . . . . ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . . . . . If this is for the whole group, check this box . . . . . ►  . If it is for part of the group, check this box . . . . . ►  and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for.
  - calendar year 2010 or
  - tax year beginning \_\_\_\_\_, 20 \_\_\_, and ending \_\_\_\_\_, 20 \_\_\_\_\_.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return
  - Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$ 731.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$ 431.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$ 300.

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)