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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust**

Treated as a Private Foundation

OMB No 1545-0052

2010

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

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)

P O BOX 94651

Room/suite

B Telephone number (see page 10 of the instructions)

(216) 257-4699

City or town, state, and ZIP code

CLEVELAND, OH 44101-4651

H Check type of organization ☒ Section 501(c)(3) exempt 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 ☐☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end

J Accounting method: ☒ Cash ☐ Accrual

of year (from Part II, col. (c), line

☐ Other (specify) _____

16) ▶ \$ 2,394,463.

(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	18,381.	18,381.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-6,505.			
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	5,271.
b	Accounting fees (attach schedule) STMT 2	700.	NONE	NONE	700.
c	Other professional fees (attach schedule) STMT 3	9,054.	9,054.		
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	672.	228.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
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-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions

JSA

Form 990-PF (2010)

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SCANNED NOV 17 2011

Operating and Administrative Expenses

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	21,885.	16,896.	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 ▶				
	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.	804,364.	
	c	Investments - corporate bonds (attach schedule)	119,064.	119,064.	123,853.	
	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.	1,449,350.		
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,821,400.	1,774,017.	2,394,463.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	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.

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) 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	-6,505.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
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.					

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		
	Date of ruling or determination letter _____ (attach copy of ruling 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	91.
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	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	91.
6	Credits/Payments:		
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 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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	640.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax 640. Refunded	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?		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)? <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
1c	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>	2	X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
4b	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? <i>If "Yes," attach the statement required by General Instruction T</i>	5	X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>	9	X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X

Form 990-PF (2010)

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 PNC BANK NA N/A Telephone no (216) 257-4699 Located at P.O. BOX 94651, CLEVELAND, OH ZIP + 4 44101-4651	13	X	
14	The books are in care of PNC BANK NA Telephone no (216) 257-4699 Located at P.O. BOX 94651, CLEVELAND, OH ZIP + 4 44101-4651			
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			
16	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 90-22.1 If "Yes," enter the name of the foreign country P	16	Yes	No X

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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? <input type="checkbox"/>	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years 2007 2006		
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)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 2007 2006		
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 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.)	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 2010?	4b	X

Form 990-PF (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:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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

Form 990-PF (2010)

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 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
1 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3	

Form 990-PF (2010)

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	Total (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	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,282,088.
6	Minimum investment return. 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	Distributable amount as adjusted. 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	Qualifying distributions. 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	Adjusted qualifying distributions. 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 , 20		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 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the 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

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)				
a Paid during the year SEE STATEMENT 12				
Total			▶ 3a	110,000.
b Approved for future payment				
Total			▶ 3b	

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	
		14	18,381.	
		18	-6,505.	
			11,876.	
			13	11,876.

15

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					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 COMM 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

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

25-1843761

FORM 990PF, PART II - OTHER ASSETS
=====

DESCRIPTION

JOHN HANCOCK LIFE INS. POLICY

TOTALS

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

DESCRIPTION

AMOUNT

POSTED CURR YR, TAXED PRIOR YR
ACCOUNT REBATE
SURRENDER OF MASS MUTUAL POLICY

291.
169.
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

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.

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.

=====



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

Summary

Portfolio value

		Principal	Total
Income			
Income on December 31	\$10,710.73	Principal on December 31	\$934,402.43
Income on December 1	4,383.13	Principal on December 1	949,479.67
Change in value	\$6,327.60	Change in value	- \$15,077.24
		Total portfolio value on December 31	\$945,113.16
		Total portfolio value on December 1	953,862.80
		Total change in value	- \$8,749.64

Portfolio value by asset class

Income				
Cash equivalents	Value Dec 31	Value Dec 1	Change in value	Tax cost*
	\$10,710.73	\$4,383.13	\$6,327.60	\$10,710.73
Principal				
Cash equivalents	Value Dec 31	Value Dec 1	Change in value	Tax cost*
	\$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
Total	\$945,113.16	\$953,862.80	- \$8,749.64	\$765,205.07

* 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.



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

Detail

Portfolio - income

Cash equivalents

Mutual funds - money market

Description	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit	Current price per unit							
PNC PRIME MONEY MARKET FUND #417	\$4,383 13	\$10,710 73	\$10,710 73	\$10,710 73	1 14 %	\$10,710 73	\$10,710 73		0 06 %	\$5 36	\$1 77
	10,710 730		\$1 0000				\$1 00				

Portfolio - principal

Cash equivalents

Mutual funds - money market

Description	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit	Current price per unit							
PNC PRIME MONEY MARKET FUND #417	\$63,895 43	\$6,185 01	\$6,185 01	\$6,185 01	0 66 %	\$6,185 01	\$6,185 01		0 05 %	\$3 09	\$6 33
	6,185 010		\$1 0000				\$1 00				

Fixed income

Etf - fixed income

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit	Current price per unit							
ISHARES IBOXX \$ INVESTOR (LQD) INVESTMENT GRADE CORP BD FD ETF	\$38,542 00	\$37,954 00	\$37,954 00	\$37,954 00	4 02 %	\$36,976 61	\$36,976 61	\$977 39	4 87 %	\$1,848 35	\$149 66
	350		\$108 4400				\$105 65				

Detail

Mutual funds - fixed income

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
DODGE & COX INCOME FUND (DODIX)	\$43,595.44	3,253.391	\$13.2300	4.56 %	\$41,008.13	\$12.61	\$2,034.23	4.82 %	\$2,072.41	
PIMCO FDS (PTTRX)	45,384.36		42,856.43	4.54 %	41,078.97	10.40	1,777.46	3.68 %	1,576.48	130.82
TOTAL RETURN BD FUND INSTL CLASS, FD #35	3,949.901		10.8500							
Total mutual funds - fixed income			\$85,898.79	9.09 %	\$82,087.10		\$3,811.69	4.25 %	\$3,648.89	\$130.82
Total fixed income			\$123,852.79	13.11 %	\$119,063.71		\$4,789.08	4.44 %	\$5,497.24	\$280.48

**Equities
Stocks**

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
AT&T INC (TI)	\$13,895.00	500	\$14,690.00	1.56 %	\$12,590.00	\$25.18	\$2,100.00	5.86 %	\$860.00	
AMERICAN ELECTRIC POWER INC (AEP)	14,240.00	400	14,392.00	1.53 %	13,074.72	32.69	1,317.28	5.12 %	736.00	
AMERICAN EXPRESS CO (AXP)	17,288.00	400	17,168.00	1.82 %	16,159.00	40.40	1,009.00	1.68 %	288.00	
AMERISOURCEBERGEN CORP (ABC)	15,425.00	500	17,060.00	1.81 %	13,808.05	27.62	3,251.95	1.18 %	200.00	
APPLE INC (AAPL)	46,672.50	150	48,384.00	5.12 %	24,953.00	166.35	23,431.00			
CSX CORP (CSX)	30,405.00	500	32,305.00	3.42 %	19,115.00	38.23	13,190.00	1.61 %	520.00	
CELANESE CORP-SERIES A (CE)	18,500.00	500	20,585.00	2.18 %	13,340.00	26.68	7,245.00	0.49 %	100.00	
CISCO SYSTEMS INC (CSCO)	13,412.00	700	14,161.00	1.50 %	15,335.73	21.91	- 1,174.73			

Detail

**Equities
Stocks**

Stocks											
Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity		Current	price per unit		Avg tax cost per unit					
CONOCOPHILLIPS (COP)	18,051 00	300	20,430 00	68 1000	2 17 %	20,555 73	68 52	- 125 73	3 24 %	660 00	
DOLLAR TREE INC (DLTR)	49,455 00	900	50,472 00	56 0800	5 35 %	26,799 00	29 78	23,673 00			
EMC CORP (EMC)	12,894 00	600	13,740 00	22 9000	1 46 %	10,074 00	16 79	3,666 00			
EBAY INC (EBAY)	14,570 00	500	13,915 00	27 8300	1 48 %	11,914 45	23 83	2,000 55			
EXXON MOBIL CORP (XOM)	20,868 00	300	21,936 00	73 1200	2 33 %	22,706 97	75 69	- 770 97	2 41 %	528 00	
GENERAL ELECTRIC CO (GE)	7,915 00	500	9,145 00	18 2900	0 97 %	7,810 00	15 62	1,335 00	3 07 %	280 00	70.00
INTEL CORP (INTC)	10,578 50	500	10,515 00	21 0300	1 12 %	9,445 00	18 89	1,070 00	3 00 %	315 00	
JPMORGAN CHASE & CO (JPM)	18,700 00	500	21,210 00	42 4200	2 25 %	20,077 25	40 16	1,132 75	0 48 %	100 00	
JOHNSON & JOHNSON (JNJ)	24,620 00	400	24,740 00	61 8500	2 62 %	23,776 00	59 44	964 00	3 50 %	864 00	
JOHNSON CONTROLS INC (JCI)	18,220 00	500	19,100 00	38 2000	2 03 %	11,999 05	24 00	7,100 95	1 68 %	320 00	80 00
MARATHON OIL CORP (MRO)	10,041 00	300	11,109 00	37 0300	1 18 %	8,031 00	26 77	3,078 00	2 71 %	300 00	
METLIFE INC (MET)	19,075 00	500	22,220 00	44 4400	2 36 %	19,675 00	39 35	2,545 00	1 67 %	370 00	
MICROSOFT CORP (MSFT)	17,679 90	700	19,537 00	27 9100	2 07 %	18,670 46	26 67	866 54	2 30 %	448 00	
ORACLE CORP (ORCL)	18,931 50	700	21,910 00	31 3000	2 32 %	8,934 00	12 76	12,976 00	0 64 %	140 00	
PEPSICO INC (PEP)	25,852 00	400	26,132 00	65 3300	2 77 %	25,416 00	63 54	716 00	2 94 %	768 00	192 00
PROCTER & GAMBLE CO (PG)	24,428 00	400	25,732 00	64 3300	2 73 %	25,271 96	63 18	460 04	3 00 %	770 80	



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

Detail

Equities
Stocks

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	price per unit				
ST JUDE MEDICAL INC (STJ)	15,476	400	17,100 00	1 81 %	14,748 00	36 87	2,352 00	0 94 %	160 00	
UNITED TECHNOLOGIES CORP (UTX)	37,635	500	39,360 00	4 17 %	27,090 00	54 18	12,270 00	2 16 %	850 00	
VIACOM INC CLASS B W/ (VIAB)	18,915	500	19,805 00	2 10 %	14,974 95	29 95	4,830 05	1 52 %	300 00	
WELLS FARGO & COMPANY (WFC)	16,326	600	18,594 00	1 97 %	15,960 00	26 60	2,634 00	0 65 %	120 00	
Total stocks			\$605,447.00	64.06 %	\$472,304.32		\$133,142.68	1.65 %	\$9,997.80	\$342.00

Mutual funds - equity

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	price per unit				
DODGE & COX INTERNATIONAL (DODFX)	31,122	81	\$33,136 42	3 51 %	\$28,091 72	\$30 27	\$5,044 70	1 23 %	\$404.58	
HARBOR INTERNATIONAL FUND (HAINX)	30,032	35	32,236 46	3 42 %	24,814 74	46 61	7,421 72	1 71 %	548.37	
HARDING LOEVNEREMERG MKTS (HLEMV)	26,533	35	27,992 41	2 97 %	20,000 00	37 01	7,992 41	0 04 %	10 81	
MASTERS SELECT INTERNATL FD (MSILX)	31,984	81	34,261 31	3 63 %	26,315 36	11 56	7,945 95	0 20 %	68 29	
T ROWE PRICE MID CAP GROWTH (RPMGX)	23,577	60	24,096 33	2 55 %	17,278 71	41 97	6,817 62			
T ROWE PRICE MID CAP VALUE (TRMCX)	21,247	05	22,399 62	2 38 %	17,439 77	18 46	4,959 85	0 55 %	122 82	
ROYCE TOTAL RETURN FUND INV (RYTRX)	23,495	07	24,794 08	2 63 %	23,000 00	12 22	1,794 08	0 84 %	207 09	
Total mutual funds - equity			\$198,916.63	21.05 %	\$156,940.30		\$41,976.33	0.69 %	\$1,361.96	



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

Detail

Mutual funds - equity

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

Other assets

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
JOHN HANCOCK LIFE INSURANCE POL #59645549 OLO A L SPENCER IAO \$10,000,000	\$1 00 1	\$1 00	0.01 %	\$1 00 *	\$1 00				
Total portfolio		\$945,113.16	100.00 %	\$765,205.07	\$765,205.07	\$179,908.09	1.78 %	\$16,865.45	\$630.58

* 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.

Form **8868**

(Rev. January 2011)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

► **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 ☒ **X**
- 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 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 File by the due date for filing your return. See instructions	Name of exempt organization	A.L. SPENCER FOUNDATION	Employer identification number
	C/O PNC BANK, NA		25-1843761
	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)

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)