Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning Apr 1 **, 2010, and ending** Mar 31 **, 2011**

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: THE SPENCER FOUNDATION

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

Room/suite: 1600

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

A Employer identification number: 36-6078558

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

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ►$ 431,614,578.

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 the instructions).)

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (att sch)				
	2	Ck ► ☒ if the foundn is not req, to att Sch B				
	3	Interest on savings and temporary cash investments	737.	737.		
	4	Dividends and interest from securities	11,221,803.	11,221,803.		
	5a	Gross rents	7,773.	7,773.		
	b	Net rental income or (loss) 7,773.		L-6a Stmt		
	6a	Net gain/(loss) from sale of assets not on line 10	2,611,160.			
	b	Gross sales price for all assets on line 6a 16,384,862.				
	7	Capital gain net income (from Part IV, line 2)		2,611,160.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit/(loss) (att sch)				
	11	Other income (attach schedule) MISCELLANEOUS INCOME	1,226.	1,226.		
	12	**Total.** Add lines 1 through 11	13,842,699.	13,842,699.		
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	823,830.	93,636.		730,194.
	14	Other employee salaries and wages	1,052,442.	9,290.		1,043,152.
	15	Pension plans, employee benefits	2,085,611.	35,468.		2,050,143.
	16a	Legal fees (attach schedule) L-16a Stmt	9,562.	0.		9,562.
	b	Accounting fees (attach sch) L-16b Stmt	43,530.	30,471.		13,059.
	c	Other prof fees (attach sch) L-16c Stmt	1,110,647.	642,365.		468,282.
	17	Interest				
	18	Taxes (attach schedule)(see instr) FEDERAL EXCISE TA	166,889.			
	19	Depreciation (attach sch) and depletion	141,242.	7,062.		
	20	Occupancy	401,365.	6,020.		395,345.
	21	Travel, conferences, and meetings	373,404.	0.		373,404.
	22	Printing and publications	5,720.	0.		5,720.
	23	Other expenses (attach schedule) See Line 23 Stmt	147,738.			147,738.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	6,361,980.	824,312.		5,236,599.
	25	Contributions, gifts, grants paid	13,636,577.			13,710,345.
	26	**Total expenses and disbursements.** Add lines 24 and 25	19,998,557.	824,312.		18,946,944.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-6,155,858.			
	b	**Net investment income** (if negative, enter -0-)		13,018,387.		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

				Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing		500.	500.	500.
	2	Savings and temporary cash investments		135,930.	230,198.	230,198.
	3	Accounts receivable ►	18,431.			
		Less allowance for doubtful accounts ►	0.	158,835.	18,431.	18,431.
	4	Pledges receivable ►				
		Less allowance for doubtful accounts ►				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (attach sch) ►				
		Less allowance for doubtful accounts ►				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		85,606.	39,423.	39,423.
	10a	Investments — U S and state government obligations (attach schedule)				
	b	Investments — corporate stock (attach schedule)				
	c	Investments — corporate bonds (attach schedule)				
	11	Investments — land, buildings, and equipment basis ►				
		Less accumulated depreciation (attach schedule) ►				
	12	Investments — mortgage loans				
	13	Investments — other (attach schedule) L-13 Stmt		390,750,808.	430,842,037.	430,842,037.
	14	Land, buildings, and equipment basis ►	1,204,527.			
		Less accumulated depreciation (attach schedule) L-14 Stmt ►	720,538.	550,149.	483,989.	483,989.
	15	Other assets (describe ►)				
	16	**Total assets** (to be completed by all filers — see instructions. Also, see page 1, item I)		391,681,828.	431,614,578.	431,614,578.
LIABILITIES	17	Accounts payable and accrued expenses		743,824.	1,580,228.	
	18	Grants payable		9,806,949.	10,852,288.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ► L-22 Stmt)		0.	1,386,466.	
	23	**Total liabilities** (add lines 17 through 22)		10,550,773.	13,818,982.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.**	► ☒			
	24	Unrestricted		381,131,055.	417,795,596.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	► ☐			
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	**Total net assets or fund balances** (see the instructions)		381,131,055.	417,795,596.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)		391,681,828.	431,614,578.	

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	381,131,055.
2	Enter amount from Part I, line 27a	2	-6,155,858.
3	Other increases not included in line 2 (itemize) ► See Other Increases Stmt	3	42,820,399.
4	Add lines 1, 2, and 3	4	417,795,596.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	417,795,596.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	PLEASE REFER TO SCHEDULE B	P	Various	Various
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	16,384,862.		13,773,702.	2,611,160.
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				2,611,160.
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	2,611,160.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	17,673,256.	348,035,145.	0.050780
2008	22,855,296.	361,835,823.	0.063165
2007	24,235,738.	482,043,236.	0.050277
2006	20,749,506.	454,290,335.	0.045675
2005	17,874,239.	420,204,250.	0.042537

2	**Total** of line 1, column (d)	2	0.252434
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	0.050487
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	387,184,375.
5	Multiply line 4 by line 3	5	19,547,778.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	130,184.
7	Add lines 5 and 6	7	19,677,962.
8	Enter qualifying distributions from Part XII, line 4	8	19,022,026.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary – see instr.)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b		1	260,368.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3	Add lines 1 and 2		3	260,368.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	260,368.
6	Credits/Payments			
a	2010 estimated tax pmts and 2009 overpayment credited to 2010	6a 280,000.		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	280,000.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0.
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	19,632.
11	Enter the amount of line 10 to be. **Credited to 2011 estimated tax** ► 19,632.	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ ______ **(2)** On foundation managers ► $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ► ______ IL - Illinois			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(Continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► WWW.SPENCER.ORG

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

			Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			
1 a	During the year did the foundation (either directly or indirectly).			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?	1 b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1 c		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? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 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		
4 a	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

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** No X

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☒ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No X

If 'Yes' to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** No X

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PLEASE SEE SCHEDULE C INFORMATION ON SCHEDULE C	VARIOUS	823,830.	216,699.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LAUREN JONES YOUNG 625 N MICHIGAN AVE CHICAGO, IL 60611	PROGRAM DIRECTOR 40.00	169,164.	37,826.	0.
SUSAN DAUBER 625 N MICHIGAN AVE CHICAGO, IL 60611	PROGRAM DIRECTOR 40.00	142,151.	42,264.	0.
ANDREA BUSCHEL 625 N MICHIGAN AVE CHICAGO, IL 60611	PROGRAM DIRECTOR 40.00	117,320.	29,414.	0.
MARIA H CARLOS 625 N MICHIGAN AVE CHICAGO, IL 60611	ASST TREAS & CONTROLLER 40.00	92,900.	25,396.	0.
KATHRYN GRAY 625 N MICHIGAN AVE CHICAGO, IL 60611	HR DIRECTOR & OFFICE MN 40.00	83,169.	23,765.	0.

Total number of other employees paid over $50,000 ► 5

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
PIMCO FUNDS 840 NEWPORT CENTER DR. NEWPORT BEACH, CA 92660	INVESTMENT MANAGER	260,320.
DELAWARE INVESTMENTS 2005 MARKET STREET PHILADELPHIA, PA 19103	INVESTMENT MANAGER	236,314.
THE VANGUARD GROUP PO BOX 2900, M37, VALLEY FORGE, PA 19482	INVESTMENT MANAGER	126,230.
SAGE SEARCH PARTNERS 19 HAWTHORNE AVENUE NEWTON MA 02466	EXECUTIVE SEARCH	70,000.
Total number of others receiving over $50,000 for professional services ►		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 SEE ATTACHED SCHEDULE D FOR DESCRIPTIONS OF LINES 1 - 4 SPENCER DISSERTATION FELLOWSHIP PROGRAM	267,594.
2 SPENCER FOUNDATION - INSTITUTIONAL RESEARCH GROUP	179,215.
3 SPENCER FOUNDATION - FORUM	68,324.
4 EMPLOYEE MATCHING GIFTS	261,915.

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes				
a	Average monthly fair market value of securities			1a	392,812,064.
b	Average of monthly cash balances			1b	268,520.
c	Fair market value of all other assets (see instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	393,080,584.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e			
2	Acquisition indebtedness applicable to line 1 assets			2	
3	Subtract line 2 from line 1d			3	393,080,584.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)			4	5,896,209.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	387,184,375.
6	**Minimum investment return.** Enter 5% of line 5			6	19,359,219.

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

1	Minimum investment return from Part X, line 6			1	19,359,219.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	260,368.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	260,368.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	19,098,851.
4	Recoveries of amounts treated as qualifying distributions			4	73,768.
5	Add lines 3 and 4			5	19,172,619.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	19,172,619.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	18,946,944.
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	75,082.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	19,022,026.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	19,022,026.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	**(b)** Years prior to 2009	**(c)** 2009	**(d)** 2010
1 Distributable amount for 2010 from Part XI, line 7					19,172,619.
2 Undistributed income, if any, as of the end of 2010.					
a Enter amount for 2009 only				0.	
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2010:					
a From 2005	0.				
b From 2006	0.				
c From 2007	0.				
d From 2008	0.				
e From 2009	9,494,187.				
f Total of lines 3a through e		9,494,187.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 19,022,026.					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)		19,022,026.			
d Applied to 2010 distributable amount					0.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		19,172,619.			19,172,619.
6 Enter the net total of each column as indicated below:					
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5		9,343,594.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount – see instructions			0.		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)		0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		9,343,594.			
10 Analysis of line 9					
a Excess from 2006	0.				
b Excess from 2007	0.				
c Excess from 2008	0.				
d Excess from 2009	0.				
e Excess from 2010	9,343,594.				

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

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

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see instructions.)**

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

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

c Any submission deadlines.

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
PLEASE SEE DETAILED SCHEDULE OF APPROPRIATIONS AND PAYMENTS SUPPORTING SCHEDULE 13		ACTIVE	VARIOUS	13,636,577.
Total			► 3a	13,636,577.
b *Approved for future payment*				
PLEASE SEE DETAILED SCHEDULE OF APPROPRIATIONS AND PAYMENTS SUPPORTING SCHEDULE 13		ACTIVE	VARIOUS	10,852,238.
Total			► 3b	10,852,238.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	737.	
4 Dividends and interest from securities			14	11,221,803.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	7,773.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,611,160.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a MISCELLANEOUS INCOME			1	1,226.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				13,842,699.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	13,842,699.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship
DOES NOT APPLY		

Sign Here

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

▶ Mary J. Cahillane | 8/9/11 ▶ VP FOR FINANCE AND INVESTMENTS

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RSM McGLADREY, INC.	RSM McGLADREY, INC.	08/09/11		

Firm's name ▶ RSM McGLADREY, INC

Firm's EIN ▶

Firm's address ▶ ONE SOUTH WACKER DRIVE, SUITE 800
CHICAGO IL 60606-4650

Phone no (312) 634-3400

Form 990-PF
Part I, Line 6a

Net Gain or Loss From Sale of Assets

2010

Name
THE SPENCER FOUNDATION

Employer Identification Number
36-6078558

Asset Information:

Description of Property GAIN ON SALE OF INVESTMENTS
Date Acquired Various How Acquired Purchased
Date Sold FY11 Name of Buyer
Sales Price 16,384,862. Cost or other basis (do not reduce by depreciation) 13,773,702.
Sales Expense 0. Valuation Method Fair Market Value
Total Gain (Loss) 2,611,160. Accumulation Depreciation

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

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

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

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

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

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

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

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

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
SEE STATEMENT 7	108,490.			108,490.
	39,248.			39,248.
Total	147,738.			147,738.

Form 990-PF, Page 2, Part III, Line 3

Other Increases Stmt

DIFFERENCE IN GRANTS PAID AND GRANTS AWARDED	-1,045,339.
CHANGE IN UNREALIZED APPRECIATION/DEPRECIATION NET OF TAX RSRV	43,865,739.
ROUNDING DIFFERENCE	-1.
Total	42,820,399.

Form 990-PF, Page 10, Part XV, Line 2

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

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

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

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

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

Name
Address
City, St, Zip, Phone

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

Any submission deadlines:

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

Explanation Statement

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

PLEASE SEE ELECTION STATEMENT - ENCLOSED

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PLEASE SEE STATEMENT	LEGAL SERVICES	9,562.	0.		9,562.
Total		9,562.	0.		9,562.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PLEASE SEE STATEMENT	AUDIT SERVICES	43,530.	30,471.		13,059.
Total		43,530.	30,471.		13,059.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
VARIOUS PROVIDERS	SERVICES TO PROGRAM/OT	299,465.			299,465.
VARIOUS PROVIDERS	COMPUTER CONSULTANT	46,915.			46,915.
VARIOUS	ADMINISTRATION CONSULT	121,902.			121,902.
VARIOUS PROVIDERS	INVESTMENT MANAGEMENT	622,865.	622,865.		0.
LOWERY ASSET CONSULT	INVESTMENT CONSULTING	19,500.	19,500.		0.
DETAIL ON STATEMENT 4					
Total		1,110,647.	642,365.		468,282.

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

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
INDEX FUNDS	305,320,638.	305,320,638.
FIXED INVESTMENTS	55,199,344.	55,199,344.
EMERGING MARKET INVESTMENTS	69,293,112.	69,293,112.
REAL ESTATE INVESTMENTS	1,028,943.	1,028,943.
Total	430,842,037.	430,842,037.

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

L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
PLEASE SEE SCHEDULE 11	1,204,527.	720,538.	483,989.
Total	1,204,527.	720,538.	483,989.

Form 990-PF, Page 2, Part II, Line 22

Other Liab Stmt

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
STATEMENT 12		
POST-RETIREMENT LIABILITY	0.	1,386,466.
Total	0.	1,386,466.

Supporting Statement of:

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

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

Supporting Statement of:

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

Description	Amount
ACCOUNTS PAYABLE	96,843.
OTHER LIABILITIES - STATEMENT 12	67,360.
OTHER LIABILITIES - STATEMENT 12	579,621.
Total	743,824.

Supporting Statement of:

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

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

Supporting Statement of:

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

Description	Amount
ACCOUNTS RECEIVABLE	18,431.
Total	18,431.

Supporting Statement of:

Form 990-PF, p2/Line 3(c)

Description	Amount
ACCOUNTS RECEIVABLE	18,431.

Continued

Supporting Statement of:

Form 990-PF, p2/Line 3(c)

Description	Amount
ACCRUED INTEREST AND DIVIDENDS RECEIVABLE	0.
Total	18,431.

Supporting Statement of:

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

Description	Amount
PREPAID EXPENSES	39,423.
Total	39,423.

Supporting Statement of:

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

Description	Amount
STATEMENT 12	
ACCOUNTS PAYABLE	149,199.
DEFERRED EXCISE TAX PAYABLE	1,429,729.
UNEARNED INCOME	1,300.
STATEMENT	
Total	1,580,228.

Supporting Statement of:

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

Description	Amount
FUND BALANCE ACCOUNTS	417,795,596.
Total	417,795,596.

Supporting Statement of:

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

Description	Amount
DIFFERENCE GRANTS AWARDS AND GRANT PAYMENTS	-1,045,339.
Total	-1,045,339.

Supporting Statement of:

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

Description	Amount
CHANGE IN UNREALIZED INVESTMENT APP/DRP	43,865,739.
Total	43,865,739.

Supporting Statement of:

Form 990-PF, p7/Line 3c, Compensation-1

Description	Amount
PIMCO TRF - INVESTMENT MANAGEMENT FEES	210,573.
PIMCO MDF - INVESTMENT MANAGEMENT FEES	49,747.
Total	260,320.

Supporting Statement of:

Form 990-PF, p7/Line 3c, Compensation-2

Description	Amount
DELAWARE INVESTMENTS MANAGEMENT FEES	236,314.
Total	236,314.

Supporting Statement of:

Form 990-PF, p7/Line 3c, Compensation-3

Description	Amount
VANGUARD - IIFP INVESTMENT MANAGEMENT FEES	55,340.
VANGUARD - EXTMKT INVESTMENT MNGMNT FEES	41,004.
VANGUARD - DVLMKT INVESTMENT MNGMNT FEES	29,886.

Continued

Supporting Statement of:

Form 990-PF, p7/Line 3c, Compensation-3

Description	Amount
Total	126,230.

Supporting Statement of:

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

Description	Amount
GRANT AND PROGRAM EXPENDITURES FY10-11	13,636,577.
Total	13,636,577.

Supporting Statement of:

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

Description	Amount
GRANT AWARDS PAYABLE AT 03/31/11	10,852,238.
Total	10,852,238.

THE SPENCER FOUNDATION
RETURN OF PRIVATE FOUNDATION 990-PF 2010
FISCAL YEAR APRIL 1, 2010- MARCH 31, 2011

FEIN# 36-6078558 FINAL

STATEMENT 1

GAIN OR (LOSS) FROM SALE OF ASSETS
2010 990-PF PAGE 1, PART I, LINE 6

TYPE OF INCOME	DATE ACQUIRED	METHOD OF ACQUITISION	GROSS SALES PRICE	EXPENSE OF SALE	COST	ACCUMULATED DEPRECIATION	GAIN (LOSS)
METHOD USED	DATE SOLD	TO WHOM SOLD					
INVESTMENT	VARIOUS	PURCHASED	16,384,862	0	13,773,700	0	2,611,160
COST	VARIOUS	VARIOUS					
	GRANDTOTALS		**16,384,862**	**0**	**13,773,700**	**0**	**2,611,160**

THE SPENCER FOUNDATION **FINAL** **FEIN# 36-6078558**
RETURN OF PRIVATE FOUNDATION 990-PF 2010
FISCAL YEAR APRIL 1, 2010- MARCH 31, 2011

STATEMENT 2

LEGAL FEES
2010 990-PF PAGE 1, PART I, LINE 16a

NAME OF PROVIDER	TYPE OF SERVICE PROVIDED	AMOUNT PAID	NET INVESTMENT INCOME	ADJUSTED NET INCOME	DISBURSEMENT FOR CHARITABLE PURPOSES
EWENSTEIN & YOUNG LLP	LEGAL SERVICES	2750			2,750
SIDLEY, AUSTIN BROWN & WOOD	LEGAL SERVICES	6,498			6,498
UNGARETTI & HARRIS	LEGAL SERVICES	315			315
TOTAL LEGAL FEES		**9,562**	**0**	**0**	**9,562**

THE SPENCER FOUNDATION FINAL FEIN# 36-6078558
RETURN OF PRIVATE FOUNDATION 990-PF 2010
FISCAL YEAR APRIL 1, 2010- MARCH 31, 2011

STATEMENT 3

ACCOUNTING FEES
2010 990-PF PAGE 1, PART I, LINE 16b

NAME OF PROVIDER	TYPE OF SERVICE PROVIDED	AMOUNT PAID	NET INVESTMENT INCOME	ADJUSTED NET INCOME	DISBURSEMENT FOR CHARITABLE PURPOSES
RSM MCGLADREY, INC.	AUDIT SERVICES	43,530	30,471	0	13,059
TOTAL AUDIT SERVICES		**43,530**	**30,471**	**0**	**13,059**

THE SPENCER FOUNDATION FINAL FEIN# 36-6078558
RETURN OF PRIVATE FOUNDATION 990-PF 2010
FISCAL YEAR APRIL 1, 2010- MARCH 31, 2011

STATEMENT 4

OTHER PROFESSIONAL FEES
2010 990-PF PAGE 1, PART I, LINE 16c

NAME OF PROVIDER	TYPE OF SERVICE PROVIDED		AMOUNT PAID	NET INVESTMENT INCOME	ADJUSTED NET INCOME	DISBURSEMENT FOR CHARITABLE PURPOSES
VARIOUS	PROGRAM AND OTHER CONSULTING		468,282	0	0	468,282
VARIOUS	INVESTMENT MANAGEMENT FEES AND CONSULTING		642,365	642,365	0	0
TOTAL OTHER PROFESSIONAL FEES			1,110,647	642,365	0	468,282

THIS IS USED AS SUPPORTING DETAIL TO PREPARE STATEMENT 4 (COMPLETE ONLY IF NEEDED) FEIN# 36-6078558
FINAL FOR SUPPORT OF STATEMENT 4 990PF (2010) FINAL
FOR FISCAL YEAR 04/01/10- 03/31/11

NAME OF PROVIDER	TYPE OF SERVICE PROVIDED		AMOUNT PAID	NET INVESTMENT INCOME	ADJUSTED NET INCOME	DISBURSEMENT FOR CHARITABLE PURPOSES
VARIOUS	PROGRAM AND OTHER CONSULTING	A	468,282	0	0	468,282
VARIOUS	RELOCATION CONSULTING	B	0	0	0	0
VARIOUS	INVESTMENT MANAGEMENT FEES AND CONSULTING	C	642,365	642,365	0	0
TOTAL OTHER PROFESSIONAL FEES			**1,110,646**	**642,365**	**0**	**468,282**

FY 2010-2011 FOR 990PF10

VARIOUS	COMPUTER CONSULTANTS	A	46,915		
	ADMINISTRATION CONSULTING	A	121,902		
	PROGRAM AND OTHER CONSULTING	A	299,465	**468,282**	**PROGRAM AND OTHER CONSULTING**
	RELOCATION CONSULTING & MOVING	B	0	**0**	**RELOCATION CONSULTING**
	INVESTMENT MANAGEMENT FEES AND CONS	C	622,865		
	INVESTMENT MANAGEMENT CONSULTING	C	19,500	**642,365**	**INVESTMENT MANAGEMENT FEES AND CONSULTING**
			1,110,646	**1,110,646**	

THE SPENCER FOUNDATION **FINAL** **FEIN# 36-6078558**
RETURN OF PRIVATE FOUNDATION 990-PF 2010
FISCAL YEAR APRIL 1, 2010- MARCH 31, 2011

STATEMENT 5

TAXES
2010 990-PF PAGE 1, PART I, LINE 18

PAYEE	TYPE OF SERVICE PROVIDED	AMOUNT PAID	NET INVESTMENT INCOME	ADJUSTED NET INCOME	DISBURSEMENT FOR CHARITABLE PURPOSES
INTERNAL REVENUE SERVICE	FEDERAL EXCISE TAX	166,889	0	0	0
TOTAL TAXES		166,889	0	0	0

THE SPENCER FOUNDATION
RETURN OF PRIVATE FOUNDATION 990-PF 2010
FISCAL YEAR APRIL 1, 2010- MARCH 31, 2011

FINAL FEIN# 36-6078558

STATEMENT 6

LAND, BUILDINGS AND EQUIPMENT
2010 990-PF10 PAGE 2, PART II, LINE 14

DEPRECIATION
2010 990-PF10 PAGE 1, PART I, LINE 19

PROPERTY DESCRIPTION	DATE IN SERVICE	DEPRECIATION METHOD DEPRECIATIABLE LIFE OR PERCENTAGE	COST OR OTHER BASIS AT 03/31/11	ACCUMULATED DEPRECIATION AND AMORTIZATION AT 03/31/11	DEPRECIATION EXPENSE PER BOOKS FY10-11	NET INVESTMENT INCOME	ADJUSTED NET INCOME	DEPRECIATION INCLUDED IN COST OF GOODS SOLD
FURNITURE , FIXTURES & ART	VARIOUS	STRAIGHT LINE/10 YEARS	456,129	243,086	39,765	1,988	0	0
ELECTRONIC EQUIPMENT	VARIOUS	STRAIGHT LINE/3 YEARS	475,292	331,775	74,166	3,708	0	0
LEASEHOLD IMPROVEMENTS	VARIOUS	STRAIGHT LINE/10 YEARS	273,106	145,677	27,311	1,366	0	0
TOTALS			1,204,527	720,538	141,242	7,062	0	0

THE SPENCER FOUNDATION
RETURN OF PRIVATE FOUNDATION 990-PF 2010
FISCAL YEAR APRIL 1, 2010- MARCH 31, 2011

FINAL

FEIN# 36-6078558

STATEMENT 7

OTHER EXPENSES
2010 990-PF10 PAGE 1, PART I, LINE 23

NAME OF PROVIDER	TYPE OF SERVICE PROVIDED	AMOUNT PAID PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	DISBURSEMENT FOR CHARITABLE PURPOSES
VARIOUS PROVIDERS	MEETING EXPENSES, BOOKS, MEMBERSHIPS, SUPPLIES, MISC, OH (A)	14,704			14,704
VARIOUS PROVIDERS	MAINTENANCE ON EQUIPMENT	29,542			29,542
VARIOUS PROVIDERS	OFFICE SUPPLIES	27,685			27,685
VARIOUS PROVIDERS	INSURANCE	25,966			25,966
VARIOUS PROVIDERS	POSTAGE	3,763			3,763
VARIOUS PROVIDERS	TRAINING & SEMINARS	5,522			5,522
VARIOUS PROVIDERS	OFFICE MACHINE RENTAL	1,308			1,308
	SUBTOTAL	108,490	0	0	108,490
REAL ESTATE - PROPERTY EXPENSES (401 E ONTARIO AND 161 CHGO AVENUE)					
VARIOUS PROVIDERS	ASSESSMENTS	17,301	0	0	17,301
VARIOUS PROVIDERS	OPERATING EXPENSES	7,816			7,816
VARIOUS PROVIDERS	R E TAXES	14,131			14,131
	SUBTOTAL	39,248	0	0	39,248
	GRANDTOTAL	147,737	0	0	147,737

THE SPENCER FOUNDATION
RETURN OF PRIVATE FOUNDATION 990-PF 2010
FISCAL YEAR APRIL 1, 2010- MARCH 31, 2011

FINAL FEIN# 36-6078558

STATEMENT 10

OTHER INVESTMENTS
2010 990-PF10 PAGE 2, PART II, LINE 13

VALUATION METHOD USED FOR BOOK VALUE	DESCRIPTION OF INVESTMENTS	BEGINNING BOOK BALANCE 04/01/10	ENDING BOOK BALANCE 03/31/11	FMV AT YEAR-END 03/31/11
FAIR MARKET VALUE	VANGUARD - INST INDEX FUND INST PLUS	218,362,205	245,528,390	245,528,390
FAIR MARKET VALUE	VANGUARD - EXTENDED MARKET INDEX INST	49,770,019	59,792,248	59,792,248
FAIR MARKET VALUE	VANGUARD - DEVELOPED MARKET INDEX	42,670,256	47,230,531	47,230,531
FAIR MARKET VALUE	DELAWARE - POOLED TRUST EMERGING MKT FUND	19,078,427	22,062,581	22,062,581
FAIR MARKET VALUE	PIMCO - TOTAL RETURN BOND FUND	46,315,247	45,213,477	45,213,477
FAIR MARKET VALUE	PIMCO - MODERATE DURATION BOND FUND	13,380,890	9,985,866	9,985,866
FAIR MARKET VALUE	REAL ESTATE FUNDS	1,173,764	1,028,943	1,028,943
	TOTAL OTHER INVESTMENTS	390,750,808	430,842,037	430,842,037

THE SPENCER FOUNDATION FINAL FEIN# 36-6078558
RETURN OF PRIVATE FOUNDATION 990-PF 2010
FISCAL YEAR APRIL 1, 2010- MARCH 31, 2011

SCHEDULE 11

LAND, BUILDINGS AND EQUIPMENT
2010 990-PF PAGE 2, PART II, LINE 14

DEPRECIATION
2010 990-PF PAGE 1, PART I, LINE 19

PROPERTY DESCRIPTION	DATE IN SERVICE	DEPRECIATION METHOD DEPRECIABLE LIFE OR PERCENTAGE	COST OR OTHER BASIS 03/31/11	ACCUMULATED DEPRECIATION AND AMORTIZATION BEGINNING 04/01/10	DEPRECIATION EXPENSE PER BOOKS FY 10-11	FULLY DEPRECIATED AND ASSETS REMOVED FROM F/A & ACCUMULATED DEPRECIATION FY 10-11	ACCUMULATED DEPRECIATION AND AMORTIZATION END 03/31/11	ENDING NET BOOK BALANCE 03/31/11
FURNITURE , FIXTURES & ART	VARIOUS	STRAIGHT LINE/10 YEARS	456,129	203,320	39,765	0	243,086	213,043
ELECTRONIC EQUIPMENT	VARIOUS	STRAIGHT LINE/3 YEARS	475,292	257,609	74,166	0	331,775	143,517
LEASEHOLD IMPROVEMENTS	VARIOUS	STRAIGHT LINE/10 YEARS	273,106	118,366	27,311	0	145,677	127,429
TOTALS			1,204,527	579,296	141,242	0	720,538	483,989

THE SPENCER FOUNDATION FINAL FEIN# 36-6078558
RETURN OF PRIVATE FOUNDATION 990-PF 2010
FISCAL YEAR APRIL 1, 2010- MARCH 31, 2011

STATEMENT12

ACCOUNTS PAYABLE AND ACCRUED EXPENSES
2010 990-PF10 PAGE 2, PART II, LINE 17

DESCRIPTION	BEGINNING BOOK BALANCE 04/01/10	ENDING BOOK BALANCE 03/31/11
ACCOUNTS PAYABLE	96,843	149,199
DEFERRED EXCISE TAX PAYABLE	579,621	1,429,729
PAYABLE ADMINISTRATION	67,360	0
UNEARNED INCOME	0	1,300
TOTAL ACCOUNTS PAYABLE AND ACCRUED EXPENSES	743,823	1,580,229

STATEMENT12

OTHER LIABILITIES
2010 990-PF10 PAGE 2, PART II, LINE 22

DESCRIPTION	BEGINNING BOOK BALANCE 04/01/10	ENDING BOOK BALANCE 03/31/11
POST-RETIREMENT LIABILITY	0	1,386,466
TOTAL OTHER LIABILITIES	0	1,386,466

THE SPENCER FOUNDATION
CAPITAL GAINS/LOSSES
4/01/10- 3/31/11
#36-6078558

990PF 2010

FINAL

Schedule B
PART IV, Line 2

# UNITS	SECURITY DESCRIPTION	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST BASIS	GAIN/(LOSS)
JMB Real Estate Partnership							
	Gain on Liquidation of JMB IV RE Partnership	Purchased	Various	09/10	0	0	0
	JMB Totals 10/11				0	0	0
Gain/(Loss) On Sale of Pimco Bond Fund - Moderate Duration Fund							
Gains (Losses) on Redemptions - Moderate Duration Fnd							
64,874 884	Index	Purchased	Various	05/18/10	700,000	676,560	23,440
107,571 560	Index	Purchased	Various	06/22/10	1,165,000	1,121,830	43,170
23,084 026	Index	Purchased	Various	06/24/10	250,000	240,736	9,264
18,298 262	Index	Purchased	Various	07/20/10	200,000	190,827	9,173
18,298 262	Index	Purchased	Various	07/27/10	200,000	190,827	9,173
90,090 090	Index	Purchased	Various	08/24/10	1,000,000	939,522	60,478
	SUBTOTAL 10/11				3,515,000	3,360,302	154,698
	Bond Fund Transactions - Moderate Duration Fund 10/11				81,691	0	81,691
	Pimco Bond Fund - Moderate Duration Fund Totals 10/11			07/08	3,596,691	3,360,302	236,389
	Pimco Bond Fund - Moderate Duration Fund Totals 10/11				3,596,691	3,360,302	236,389
Gain/(Loss) On Sale of Pimco Bond Fund - Total Return Fund							
Gains (Losses) on Redemptions - Total Return Fnd							
89,285 714	Index	Purchased	Various	06/22/10	1,000,000	948,929	51,071
88,339 223	Index	Purchased	Various	07/20/10	1,000,000	938,870	61,130
49,826 690	Index	Purchased	Various	08/24/10	575,000	529,558	45,442
	SUBTOTAL 10/11				2,575,000	2,417,358	157,642
	Bond Fund Transactions - Total Return Fund 10/11				671,347	0	671,347
	Pimco Bond Fund - Total Return Fund Totals 10/11				3,246,347	2,417,358	828,989
	Pimco Bond Fund - Total Return Fund Totals 10/11				3,246,347	2,417,358	828,989
Gain/(Loss) on Sale Vanguard Institutional Index Fund Plus							
Gains (Losses) on Redemptions - Vng Inst Indx Fund Plus							
11,969 740	Index	Purchased	Various	09/27/10	1,250,000	1,228,331	21,669
6,794 115	Index	Purchased	Various	10/19/10	725,000	697,210	27,790
14,934 289	Index	Purchased	Various	01/20/11	1,750,000	1,533,507	216,493
630 464	Index	Purchased	Various	01/27/11	75,000	64,738	10,262
4,559 774	Index	Purchased	Various	02/22/11	550,000	468,214	81,786
1,259 975	Index	Purchased	Various	03/14/11	150,000	129,379	20,621
17,250 084	Index	Purchased	Various	03/22/11	2,050,000	1,771,301	278,699
	SUBTOTAL 10/11				6,550,000	5,892,680	657,320
	Vanguard Funds Transactions - Institutional Index Fund Plus 10/11	Purchased	Various	10/11	0	0	0
	Vanguard Institutional Index 10/11				6,550,000	5,892,680	657,320
	Vanguard Institutional Index Fund Totals 10/11				6,550,000	5,892,680	657,320
Gain/(Loss) on Sale Vanguard Extended Market Index Fund							
Gains (Losses) on Redemptions - Vng Extended Mkt Indx Fnd							
17,985 612	Index	Purchased	Various	04/20/10	675,000	488,630	186,370
5,231 494	Index	Purchased	Various	04/29/10	200,000	142,128	57,872
5,957 700	Index	Purchased	Various	05/26/10	200,000	161,858	38,142
16,778 523	Index	Purchased	Various	09/27/10	600,000	455,836	144,164
13,283 741	Index	Purchased	Various	10/25/10	500,000	360,890	139,110
18,089 725	Index	Purchased	Various	01/20/11	750,000	494,020	255,980
	SUBTOTAL 10/11				2,925,000	2,103,361	821,639
	Vanguard Funds Transactions - Extended Market Index Fund	Purchased	Various	10/11	0	0	0
	Vanguard- Extended Market Index Fund 10/11				2,925,000	2,103,361	821,639
	Vanguard Extended Market Index Fund Totals 10/11				2,925,000	2,103,361	821,639
Gain/(Loss) on Sale Vanguard Developed Market Index Fund							
Gains (Losses) on Redemptions - Vng Developed Mkt Index Fund							

	SUBTOTAL 10/11				0	0	0
	Vanguard Funds Transactions - Developed Mkt Index Fund	Purchased	Various	10/11	0	0	0
	Vanguard - Developed Market Index Fund 10/11 Total				0	0	0
Gain/(Loss) On Sale of Delaware Pooled Trust Investment Fund							
	Gains (Losses) on Redemptions - Delaware Pooled Invst Trust Fnd 10/11						
					0	0	0
	Delaware - Pooled Trust Investment Fund Total (no adjustments) 10/11				0	0	0
	Subtotal --> Amounts from Sale of Investment Assets FY 10/11				16,318,038	13,773,700	2,544,337
Gain/Loss On Settlements oF Prior Years Investments							
Settlement	N T Quest Communication - Class Action Settlement	Purchased	Various	11/03/10	9,283	0	9,283
Settlement	N T Worldcom Inc	Purchased	Various	11/03/10	50	0	50
Settlement	AOL Time Warner	Purchased	Various	11/03/10	9,625	0	9,625
Settlement	N T Cardinal Health Inc	Purchased	Various	11/03/10	6,604	0	6,604
Settlement	NT Xerox Corp	Purchased	Various	11/03/10	7,001	0	7,001
Settlement	N T Cardinal Health Inc	Purchased	Various	11/03/10	498	0	498
Settlement	N T Enron Corporation	Purchased	Various	11/03/10	30,236	0	30,236
Settlement	N T Amerada Hess Corp	Purchased	Various	11/03/10	171	0	171
Settlement	N T Unumprovident Corp	Purchased	Various	11/03/10	2,041	0	2,041
Settlement	N T Raytheon Company (SEC)	Purchased	Various	11/12/10	1,312	0	1,312
	Settlements of Prior Years Investments				66,823	0	66,823
	Total Gains and (Losses)				**16,384,862**	**13,773,700**	**2,611,160**

THE SPENCER FOUNDATION
FISCAL YEAR ENDED MARCH 31, 2011
990PF 2010
36-6078558

PART VIII, QUESTION 1
Schedule for Officers, Directors, Trustees, Foundation Managers and their Compensation as of March 31, 2011

NAME/ADDRESS	TITLE	TIME DEVOTED TO POSITION	COMPENSATION	CONTRIB. TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT/ ALLOWANCE
Michael S McPherson 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	President/ Director	40 Hrs/Wk	461,572	128,696	N/A
Derek Bok Kennedy School of Government Harvard University 79 John F Kennedy St Cambridge, MA 02138	Chair	1 Hr/Week	6,000	N/A	N/A
Howard Gardner Graduate School of Education Harvard University Cambridge, MA 02138	Director	1 Hr/Week	6,000	N/A	N/A
Cynthia Greenleaf 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Director	1 Hr/Week	6,000	N/A	N/A
Lyle Logan The Northern Trust Chicago, IL 60675	Director	1 Hr/Week	4,500	N/A	N/A
T Dennis Sullivan 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Director	1 Hr/Week	6,000	N/A	N/A
Richard Shavelson School of Education Stanford University 485 Lausen Mall, Room 308 Stanford, CA 94305-3096	Director	1 Hr/Week	6,000	N/A	N/A

THE SPENCER FOUNDATION
FISCAL YEAR ENDED MARCH 31, 2011
990PF 2010
36-6078558

Part VIII
Question 1
Schedule C
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PART VIII, QUESTION 1
Schedule for Officers, Directors, Trustees, Foundation Managers and
their Compensation as of March 31, 2011

NAME/ADDRESS	TITLE	TIME DEVOTED TO POSITION	COMPENSATION	CONTRIB TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT/ ALLOWANCE
Carol Johnson 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Director	1 Hr/Week	6,000	N/A	N/A
Christopher Jencks 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Director	1 Hr/Week	6,000	N/A	N/A
Deborah Lowenberg Ball 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Director	1 Hr/Week	6,000	N/A	N/A
Cybele C Raver 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Director	1 Hr/Week	6,000	N/A	N/A
Stephen W Raudenbush 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Director	1 Hr/Week	3,000	N/A	N/A
Elizabeth Carrick 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Vice Pres for Administration	40 Hrs/Wk	124,438	49,056	N/A
Mary J Cahillane 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Treasurer/ Vice President for Finance and Investments	40 Hrs/Wk	176,320	38,947	N/A
			823,830	216,699	

THE SPENCER FOUNDATION
FISCAL YEAR ENDED MARCH 31, 2011
990PF 2010
36-6078558

Part VIII
Question 2
Schedule

PART VIII, QUESTION 2
Compensation of five highest paid employees

NAME/ADDRESS	TITLE	TIME DEVOTED TO POSITION	COMPENSATION	CONTRIB. TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT/ ALLOWANCE
Lauren Jones Young 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Program Director	40 Hrs/Wk	169,164	37,826	N/A
Susan Dauber 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Program Director	40 Hrs/Wk	142,151	42,264	N/A
Andrea Bueschel 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Program Director	40 Hrs/Wk	117,320	29,414	N/A
Maria H Carlos 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Assistant Treasurer & Controller	40 Hrs/Wk	92,900	25,396	N/A
Gray, Kathryn 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Office Manager / HR Director	40 Hrs/Wk	83,169	23,765	N/A
Other Employees 625 N Michigan Avenue Suite 1600 Chicago, IL 60611	Various Positions [5]	40 Hrs/Wk	319,090	167,773	N/A

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

STATEMENT FOR FORM 990PF (2010)

YEAR ENDED MARCH 31, 2011

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

Name of Grantee:	National Academy of Education 500 Fifth Street, NW, #1049 Washington, DC 20001
Amount of Grant Award:	$4,695,750
Grant Period:	01/01/2008 - 12/31/2010
Date and Amount of Grant Payments: (Cummulative)	02/23/2008 $770,535 06/25/2008 $770,535 01/21/2009 $779,306 06/17/2009 $779,306 01/21/2010 $798,030 06/23/2010 $798,038
Financial Report(s) Due Date(s):	02/28/2009 02/28/2010 02/28/2011 02/29/2012
Purpose of Grant:	Postdoctoral Fellowship Program (Cohorts 08-09, 09-10, 10-11)

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

Date of Reports from Grantee: ***February 28, 2009 and February 28, 2010:*** The first interim financial report was received (with an approved extension) on 03/09/2009, and the second interim financial report was received (with an approved extension) on 03/03/2010. The February 28, 2011 interim financial report was received; and a 1 year no-cost extension on the project was granted for a final financial report due on 02/29/2011.

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

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

STATEMENT FOR FORM 990PF (2010)

YEAR ENDED MARCH 31, 2011

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

Name of Grantee:	National Academy of Education 500 Fifth Street, NW, #1049 Washington, DC 20001
Amount of Grant Award:	$1,566,074
Grant Period:	01/01/2011 - 12/31/2011
Date and Amount of Grant Payments: (Cummulative)	01/21/2011 $783,037
Financial Report(s) Due Date(s):	02/28/2012
Purpose of Grant:	Postdoctoral Fellowship Program (Cohorts 11-12)

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

No financial reports are due or have been received on this grant.

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

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

STATEMENT FOR FORM 990PF (2010)

YEAR ENDED MARCH 31, 2011

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

Name of Grantee:	National Academy of Education 500 Fifth Street, NW, #1049 Washington, DC 20001
Amount of Grant Award:	$3,452,975
Grant Period:	03/01/2011 - 12/31/2014
Date and Amount of Grant Payments: (Cummulative)	03/23/2011 $305,418
Financial Report(s) Due Date(s):	02/28/2012 02/28/2013 02/28/2014 02/28/2015
Purpose of Grant:	NAEd/ Spencer Dissertation Fellowship Program

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

No financial reports are due or have been received on this grant.

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

The Spencer Foundation
FEIN: 36-6078558
Summary of Direct Charitable Activities
Schedule for Form 990-PF 2010
Part IX-A

Part IX-A
Schedule D
Page 1 of 2

Description — Expenditure Amount

1. The Spencer Dissertation Fellowship Program — $267,594
Fiscal Year 2010-2011

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

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2. Institutional Research Group — $ 179,215
Fiscal Year 2010-2011

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

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3. Spencer Foundation Forum — $68,324
Fiscal Year 2010-2011

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

The Spencer Foundation
FEIN: 36-6078558
Summary of Direct Charitable Activities
Schedule for Form 990-PF 2010
Part IX-A

Part IX-A
Schedule D
Page 2 of 2

4.	Employee Matching Gift Program Fiscal Year 2010-2011	$ 261,915

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

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

The Spencer Foundation
625 North Michigan Avenue, Suite 3930
Chicago, IL 60611-1803
FEIN: 36-6078558
FYE: March 31, 2011

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

Mary J. Cahillane
(Signature)

Mary J. Cahillane
(Name)

Vice President for Finance and Investments
(Title)

The Spencer Foundation

(An Illinois Not-for-Profit Corporation)

Financial Report
March 31, 2011 and 2010

Contents

McGladrey & Pullen, LLP
Certified Public Accountants

McGladrey

Independent Auditor's Report

To the Board of Directors
The Spencer Foundation

We have audited the accompanying statements of financial position of The Spencer Foundation (an Illinois not-for-profit corporation) as of March 31, 2011 and 2010, and the related statements of activities and cash flows for the years then ended These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Spencer Foundation as of March 31, 2011 and 2010 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America

McGladrey & Pullen, LLP

Chicago, Illinois
June 15, 2011

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

Statements of Financial Position (In Thousands of Dollars)
March 31, 2011 and 2010

	2011	2010
Assets		
Investments, at fair value	$ 430,842	$ 390,751
Cash	231	136
Other assets	542	795
	$ 431,615	$ 391,682
Liabilities and Unrestricted Net Assets		
Grants payable	$ 10,852	$ 9,807
Deferred federal excise tax	1,430	580
Postretirement benefits liability	1,386	-
Accrued expenses	-	67
Accounts payable	150	97
	13,818	10,551
Unrestricted net assets	417,797	381,131
	$ 431,615	$ 391,682

See Notes to Financial Statements

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

Statements of Activities (In Thousands of Dollars)
Years Ended March 31, 2011 and 2010

	2011	2010
Investment returns:		
Net realized gain on sales of investments	$ 2,611	$ 299
Net change in unrealized gain on investments	44,717	116,156
Interest and other income	10	6
Dividend income	11,222	9,873
	58,560	126,334
Program services		
Grants authorized, net of refunds (grant payments made were $12,928 in 2011 and $13,291 in 2010)	13,904	7,601
Foundation administered projects	778	902
Administrative expenses	5,553	3,878
Investment management expenses	642	639
Current federal excise tax (net of tax refund)	167	7
Deferred federal excise tax	850	580
	21,894	13,607
Change in net assets	36,666	112,727
Unrestricted net assets:		
Beginning of year	381,131	268,404
End of year	$ 417,797	$ 381,131

See Notes to Financial Statements.

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

Statements of Cash Flows (In Thousands of Dollars)
Years Ended March 31, 2011 and 2010

	2011	2010
Cash Flows from Operating Activities		
Change in net assets	$ 36,666	$ 112,727
Net realized gain on sales of investments	(2,611)	(299)
Net change in unrealized gain on investments	(44,717)	(116,156)
Changes in:		
Other assets	253	286
Grants payable	1,045	(5,379)
Deferred federal excise tax	850	580
Postretirement benefits liability	1,386	-
Accrued expenses	(67)	28
Accounts payable	53	11
Net cash used in operating activities	(7,142)	(8,202)
Cash Flows from Investing Activities		
Purchases of investments	(9,482)	(6,942)
Proceeds from sales of investments	16,719	11,585
Net cash provided by investing activities	7,237	4,643
Net increase (decrease) in cash	95	(3,559)
Cash		
Beginning of year	136	3,695
End of year	$ 231	$ 136

See Notes to Financial Statements.

Note 1. Nature of Activities and Significant Accounting Policies

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

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

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

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

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

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

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

Tax status: The Foundation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to federal income taxes. However, in accordance with Section 4940(e) of the Code, the Foundation is subject to a federal excise tax of 2 percent of net investment income and net realized taxable gains on security transactions or 1 percent if the Foundation meets certain specified distribution requirements. The Foundation did not meet the specified requirements for fiscal years 2011 and 2010 and was subject to a 2 percent federal excise tax.

The Foundation has adopted the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Foundation may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Foundation, and various positions related to the potential sources of unrelated business taxable income. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods. As of March 31, 2011 and 2010, there were no unrecognized tax positions identified or recorded as liabilities

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

The Foundation files forms 990PF in the U S federal jurisdiction and the State of Illinois With few exceptions, the Foundation is no longer subject to examination by the Internal Revenue Service for fiscal years before 2007.

Subsequent events: The Foundation has evaluated subsequent events for potential recognition and/or disclosure through June 15, 2011, the date the financial statements were available to be issued.

Note 2. Investments

Investments at March 31, 2011 and 2010 are summarized as follows:

	2011		2010	
	Cost	Market or Fair Value	Cost	Market or Fair Value
Marketable securities:				
Equity funds - domestic	$ 244,511,000	$ 305,320,000	$ 247,403,000	$ 268,131,000
Equity funds - international	62,165,000	69,293,000	60,249,000	61,750,000
Bond funds - domestic	53,942,000	55,200,000	57,592,000	59,696,000
Real estate investments	970,000	1,029,000	970,000	1,174,000
	$ 361,588,000	$ 430,842,000	$ 366,214,000	$ 390,751,000

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

Note 3. Fair Value Measurements

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

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

Note 3. Fair Value Measurements (Continued)

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

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

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

For the fiscal years ended March 31, 2011 and 2010, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following is a description of the valuation methodologies used for instruments at fair value.

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

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

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

Note 3. Fair Value Measurements (Continued)

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

	March 31, 2011			
	Level 1	Level 2	Level 3	Total
Equity funds - domestic	$ 305,320,000	$ -	$ -	$ 305,320,000
Equity funds - international	69,293,000	-	-	69,293,000
Bond funds - domestic	55,200,000	-	-	55,200,000
Real estate investments	-	1,029,000	-	1,029,000
	$ 429,813,000	$ 1,029,000	$ -	$ 430,842,000

	March 31, 2010			
	Level 1	Level 2	Level 3	Total
Equity funds - domestic	$ 268,131,000	$ -	$ -	$ 268,131,000
Equity funds - international	61,750,000	-	-	61,750,000
Bond funds - domestic	59,696,000	-	-	59,696,000
Real estate investments	-	1,174,000	-	1,174,000
	$ 389,577,000	$ 1,174,000	$ -	$ 390,751,000

Note 4. Grants Payable

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

2012	$ 6,692,000
2013	2,423,000
2014	1,218,000
2015	519,000
	$ 10,852,000

Grants authorized are shown net of rescissions and refunds of $74,000 in 2011 and $313,000 in 2010 Payments on authorized but unpaid grants may be accelerated upon mutual agreement between the Foundation and the grantees

Note 5. Unrestricted Net Assets

Unrestricted net assets are comprised of the following amounts.

	2011	2010
Principal	$ 82,203,000	$ 82,203,000
Cumulative excess of grants and other expenses over revenue (cumulative grants authorized of $433,670,000 at March 31, 2011)	(260,187,000)	(249,525,000)
Cumulative net realized gains on sales of investments	526,527,000	523,916,000
Unrealized gains in investment portfolio	69,254,000	24,537,000
	$ 417,797,000	$ 381,131,000

Note 6. Employee Benefits

The Foundation maintains a defined contribution retirement plan covering all active full-time employees. Under the terms of the plan, the Foundation must contribute specified percentages of an employee's salary The plan is currently invested in employee-designated individual annuity contracts and various approved mutual funds. The Foundation's contribution to the plan was $258,000 for fiscal year 2011 ($270,000 - 2010).

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

In fiscal year 2011, the Foundation recorded a liability for a postretirement medical benefits plan in accordance with the accounting guidance on employer's accounting for defined benefit pension and other postretirement plans The plan provides health care benefits to retired employees and their spouses and beneficiaries. Generally, qualified employees may become eligible for these benefits if they retire in accordance with the provisions of the Foundation's medical plan and are participating in the Foundation's medical plan at the time of their retirement The Foundation's postretirement benefit plan is not funded The Foundation has the right to modify or terminate the plan. The Foundation uses a March 31 measurement date for its plan

	2011
Obligations and funded status	
Fair value of plan assets	$ -
Accumulated postretirement benefit obligation	(1,386,000)
Funded status	$ (1,386,000)
Amounts recognized on the statement of financial position	
Postretirement benefits liability	$ 1,386,000

Note 6. Employee Benefits (Continued)

The table below summarizes changes in the Foundation's postretirement benefit obligation for the year ended March 31, 2011·

	2011
Postretirement benefit obligation, beginning of year	$ -
Initial recognition of postretirement benefit liability	1,283,000
Service cost	96,000
Interest cost	76,000
Actuarial (gain)/loss	(24,000)
Benefits paid	(45,000)
Postretirement benefit obligation, end of year	$ 1,386,000

Changes in the postretirement benefit obligation are reflected on the statement of activities in the administrative expense for the year ended March 31, 2011, as follows

	2011
Net periodic postretirement benefit cost	$ 1,455,000
Change in postretirement benefit obligation not included in net periodic benefit postretirement benefit cost	$ (69,000)

There were no contributions made by participants to the medical plan for the year ended March 31, 2011

The weighted-average actuarial assumptions used to determine benefit obligation and benefit cost for the year ended March 31, 2011 were as follows:

	2011
Discount rate for obligations	6.00%
Discount rate of costs	6 00%

The assumed health care cost trend rates used to determine benefit obligation for the year ended March 31, 2011 were as follows·

	2011
Assumed health care cost trend rates as of March 31	
Health care cost trend Medicare rate assumed for the next year	
Current pre-65 health care trend rate	8.24%
Current post-65 health care trend rate	8.24%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	5.00%
Year that the rate reaches the ultimate trend rate	2017

Note 6. Employee Benefits (Continued)

The Foundation expects to contribute approximately $46,000 to its postretirement benefit plan in 2012.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

Years ending March 31	
2012	$ 46,000
2013	51,000
2014	53,000
2015	60,000
2016	64,000
Fiscal 2017 - 2021	401,000
	$ 675,000

Note 7. Commitments

The Foundation currently occupies office space in Chicago, under the terms of an operating lease which expires in calendar year 2015. The lease requires the Foundation to pay monthly base rents ranging from $16,000 to $21,000, plus a proportionate share of operating and real estate taxes At March 31, 2011, the Foundation had the following commitments for base rentals under these leases:

2012	$ 231,000
2013	238,000
2014	244,000
2015	251,000
2016	170,000
	$ 1,134,000

Rent expense was $408,000 for fiscal year 2011 ($426,000 - 2010).

THE SPENCER FOUNDATION
RETURN OF PRIVATE FOUNDATION 990-PF 2010
FISCAL YEAR APRIL 1, 2010- MARCH 31, 2011

FINAL

FEIN# 36-6078558

GRANTS & OTHER PROGRAM INFORMATION	BEGINNING BALANCE APRIL 1, 2010	PRIOR YEAR GRANT AWARD RESCISNDED FY2010-2011	GRANTS NEWLY ALLOCATED FY 2010-2011	TOTAL GRANT AWARDS AND GRANTS RESCIDEND FY2010-2011	GRANT AMOUNTS PAID FY 2010-2011	ENDING BALANCE MARCH 31, 2011
SCHEDULE 13						
GRANTS DATABASE SYSTEM						
GRANTS FROM GIFTS DATABASE GRANDTOTALS FY 04/01/10-03/31/11 BEFORE ADJ (SEE NOTE **) **	9,806,899	0	14,013,618	14,013,618	12,928,279	10,892,238
PRIOR FISCAL YEAR 2010 - GRANT AWARD AND PAYABLE RESCINDED IN FY2011	0	(40,000)	0	(40,000)	0	(40,000)
SUBTOTAL		(40,000)	14,013,618			
ADJUSTED GIFTS DATABASE GRANDTOTALS FY 04/01/10-03/31/11	9,806,899			13,973,618	12,928,279	10,852,238
OTHER PROGRAM INFORMATION						
Spencer Foundation Dissertation Fellowship Program				267,594	267,594	
Spencer Foundation Forum				68,324	68,324	
Spencer Foundation Institutional Research Group				179,215	179,215	
Spencer Foundation Employee Matching Gifts				261,915	261,915	
Spencer Foundation Exemplary Dissertation Fellows Program				1,317	1,317	
Subtotal of Foundation Administered Projects				778,366	778,366	
Direct Charitable Activities				3,700	3,700	
Subtotal of Other Program Information				782,066	782,066	
Total Grants and Other Program Activities	9,806,899			14,755,684	13,710,345	10,852,238
Grant Refunds				(73,768)	(73,768)	
GRANDTOTAL				14,681,916	13,636,577	
Add: Grant Refunds					73,768	
Contributions, Gifts, Grants Paid - Gross					13,710,345	

THIS NOTE RECONCILES BALANCES OF SCHEDULE OF APPROPRIATIONS AND PAYMENTS TO GL BALANCES

****NOTE** - Please note that the difference in beginning balances reflects the timing difference in how the Gifts (grants awards and payments) database, and the financial accounting database reflect and record the transaction activity of previously awarded grants, rescinded in a subsequent fiscal year

Reconciliation

03/31/10 Grants Payable Report Balance (Ending Balance FY10)	$ 9,806,899 00
FY11 Rescinded Grant Awarded in FY10	$ (40,000 00)
04/01/10 Grants Payable Report Balance (Beginning Balance FY11)	$ 9,766,899 00

THE SPENCER FOUNDATION   990-PF 2010   Fiscal Year 2011

FEIN: 36-6078558

Schedule of Appropriations and Payments w/ Reference Number

3/31/2011

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Adler School of Professional Psychology **Ref #:** 201100003 *Adler School Torture Survivor Well Being Program* $ 5,000.00 2011	501 (c) (3)	$0.00	$5,000.00	$0.00	$5,000.00	$0.00
University of Alberta **Ref #:** 200900161 *The Development of Teachers' Self-Efficacy and Engagement* $ 40,000.00 2009	Foreign University	$13,320.00	$0.00	$0.00	$13,320.00	$0.00
American Enterprise Institute **Ref #:** 201000135 *The Federal Role in K-12 Education* $ 25,460.00 2010	501 (c) (3)	$25,460.00	$0.00	$0.00	$25,460.00	$0.00
American Enterprise Institute **Ref #:** 201100084 *What Uncle Sam Has Learned about His Role in K-12 Education* $ 80,625.00 2011	501 (c) (3)	$0.00	$80,625.00	$0.00	$80,625.00	$0.00

Fiscal Year 2011

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
American Public Media **Ref #:** 201100046 *K-12 Education Documentary Reporting* $ 100,000.00 2011	509 (a) (3)	$0.00	$100,000.00	$0.00	$50,000.00	$50,000.00
Arizona State University **Ref #:** 200800196 *Learning from Observing Learning with Dynamic Simulations* $ 500,000.00 2008		$324,100.00	$0.00	$0.00	$158,925.00	$165,175.00
Arizona State University **Ref #:** 201000107 *Open, Online, Help Forums. An Emergent Help-Seeking Resource* $ 39,975.00 2010		$39,975.00	$0.00	$0.00	$39,975.00	$0.00
Arizona State University **Ref #:** 201100044 *Kindergartens for the Deaf in Three Countries· US, France, and Japan* $ 469,325.00 2011		$0.00	$469,325.00	$0.00	$158,375.00	$310,950.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Association for Public Policy Analysis and Management **Ref #:** 201100140 *Continuing Support for the Spencer Foundation Distinguished Lecture in Education Policy and Management* $ 28,000.00 2011	501 (c) (3)	$0 00	$28,000.00	$0.00	$0.00	$28,000.00
Ball State University **Ref #:** 201100135 *The Development of Purpose among Rural Youth* $ 40,000.00 2011	501 (c) (3)	$0.00	$40,000.00	$0.00	$0.00	$40,000.00
Berea College **Ref #:** 200700176 *Understanding Decisions and Outcomes of College Entrants from Low Income Families The Collection and Analysis of Unique Longitudinal Data* $ 386,400.00 2007		$96,600.00	$0.00	$0.00	$96,600.00	$0 00
Boston Review **Ref #:** 201100121 *The Heckman Forum on Education and Equal Opportunity* $ 50,000.00 2011	501 (c) (3)	$0.00	$50,000.00	$0.00	$50,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Boston University **Ref #:** 201000099 *Investigating the Impact of Ethical Philosophy Upon the Civic Identity and Actions of Urban Adolescents* $ 38,700.00 2010		$38,700.00	$0.00	$0.00	$38,700.00	$0.00
Bowdoin College **Ref #:** 201100088 *Seeking the Common Good. Public Service and Higher Education in America* $ 24,500.00 2011		$0.00	$24,500.00	$0.00	$24,500.00	$0.00
Brandeis University **Ref #:** 201000101 *Truth and Reconciliation as Civic Learning: Racial Contention and Contemporary Civic Action in Mississippi* $ 36,475.00 2010		$36,475.00	$0.00	$0.00	$36,475.00	$0.00
Brandeis University **Ref #:** 201000106 *Choosing to Teach Beginning Teachers in Urban Public, Catholic and Jewish Schools* $ 40,000.00 2010		$40,000.00	$0.00	$0.00	$40,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Brandeis University **Ref #:** 201100120 *Women's Liberation and Jewish Identity: Uncovering a Legacy of Innovation and Activism, Conference at the Goldstein-Goren Center for American Jewish History, New York University, April 10-11, 2011* $ 15,000.00 2011		$0 00	$15,000 00	$0.00	$15,000.00	$0.00
Brown University **Ref #:** 200800131 *European American and Chinese Immigrant Children's Learning Beliefs and Related Socialization at Home* $ 670,200.00 2008		$105,775.00	$0.00	$0.00	$105,775.00	$0.00
Brown University **Ref #:** 201100138 *Initiative on Civic Learning and Civic Action* $ 40,000.00 2011		$0.00	$40,000.00	$0.00	$0.00	$40,000.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
University of California, Berkeley **Ref #:** 201000118 *The Development of Ethical Civic Actors in the Face of Identity-Group Conflicts: Inside Secondary Schools in the United States, South Africa, and Northern Ireland* $ 481,075.00 2010		$347,540.00	$0.00	$0.00	$163,800.00	$183,740.00
University of California, Berkeley **Ref #:** 201000006 *Randomized Evaluations of New Forms of Education Targeting Marginalized Children and Youth in Africa* $ 25,000.00 2010		$12,500.00	$0.00	$0.00	$12,500.00	$0.00
University of California, Berkeley **Ref #:** 201100101 *Pathways to Equitable Science Instruction Based on Culturally Common Intuitive Knowledge* $ 498,125.00 2011		$0.00	$498,125.00	$0.00	$178,500.00	$319,625.00
University of California, Berkeley **Ref #:** 201100103 *Decentralizing School Governance in Los Angeles. Stronger Social Ties among Principals, Teachers, and Parents?* $ 179,275.00 2011		$0.00	$179,275.00	$0.00	$114,400.00	$64,875.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
University of California, Berkeley **Ref #:** 201100005 *Essays on School Choice and the Returns to School Quality* $ 25,000.00 2011		$0.00	$25,000.00	$0.00	$25,000 00	$0.00
University of California, Berkeley **Ref #:** 201100010 *Reconceptualizing Mathematical Learning Disabilities: A Diagnostic Foundation* $ 25,000.00 2011		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
University of California, Berkeley **Ref #:** 201100095 *Handbook of the Cultural Foundations of Learning Planning* $ 25,000.00 2011		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
University of California, Davis **Ref #:** 201100069 *Learning to Attend to Culturally and Linguistically Diverse Learners through Data in Preservice Teacher Inquiry* $ 40,000.00 2011		$0.00	$40,000.00	$0.00	$30,200.00	$9,800.00

Fiscal Year 2011

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
University of California, Davis **Ref #:** 201100016 *Developing Assessment Practices: A Study of the Experiences of Preservice Mathematics Teachers as Learners and the Evolution of their Assessment Practices as Educators* $ 25,000.00 2011		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
University of California, Irvine **Ref #:** 201000024 *Mistakes as Tools for Learning in US Mathematics: Studying a Video-Enhanced Researcher-Teacher Collaboration for the Integration of Research into Practice* $ 40,000.00 2010		$12,800.00	$0.00	$0.00	$12,800.00	$0.00
University of California, Irvine **Ref #:** 200900220 *Social Inequality and Educational Disadvantage* $ 33,730.00 2009		$13,108.00	$0.00	$0.00	$13,108.00	$0.00
University of California, Irvine **Ref #:** 201100141 *The Interaction of Social Stress and Testing Effects* $ 40,000.00 2011		$0.00	$40,000.00	$0.00	$0.00	$40,000.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
University of California, Los Angeles **Ref #:** 200900176 *Measuring Quality Assessment in Science Classrooms through Artifacts and Self Report* $ 98,694.00 2009		$14,939.00	$0.00	$0.00	$14,939.00	$0.00
University of California, Los Angeles **Ref #:** 201100090 *Using Data to Innovate: A Study of How Teachers Use Multiple Measures of Student Learning to Advance a New School Vision* $ 34,075.00 2011		$0.00	$34,075.00	$0.00	$34,075.00	$0.00
University of California, Riverside **Ref #:** 200900163 *Infrastructure for the Study of American Higher Education: Updating and Expanding the Institutional Data Archive and the College Catalog Study Database through 2010-11* $ 390,060.00 2009		$130,745.00	$0.00	$0.00	$130,745.00	$0.00

Fiscal Year 2011

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
University of California, San Diego **Ref #:** 200900204 *Marginalized on Campus? A Study of Conservative Students on Two 'Notoriously Liberal' Universities* $ 38,500.00 2009		$11,500.00	$0.00	$0 00	$11,500.00	$0.00
University of California, Santa Cruz **Ref #:** 201100017 *Doing and Learning Algebra through Communication: How Students Learn and Reason about Rate and Accumulation in Peer Discussions* $ 25,000.00 2011		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Carleton College **Ref #:** 200900162 *Tracing the Effects of Faculty Development into Student Learning Outcomes* $ 485,150.00 2009		$165,375.00	$0.00	$0.00	$165,375.00	$0.00
Carleton University **Ref #:** 201000127 *Looking Beyond 'Trucks vs Dolls'. Teachers' Attitudes and Responses to Young Children's Gender Stereotypical and Atypical Social Behaviors at School* $ 40,000.00 2010	501 (c) (3)	$40,000.00	$0.00	$0.00	$20,000.00	$20,000.00

Fiscal Year 2011

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
The Carnegie Foundation for the Advancement of Teaching **Ref #:** 200000087 *Standards-Based Reform* $ 400,000.00 2000		$288,316.92	$0.00	$0.00	$110,804.92	$177,512.00
The Center for the Art of Translation **Ref #:** 201100126 *Examination of Poetry Inside Out A High Expectations Cross-cultural Literacy Program* $ 40,000.00 2011	501 (c) (3)	$0.00	$40,000.00	$0.00	$0.00	$40,000.00
Center on Education Policy **Ref #:** 201000126 *Has Student Achievement Increased since 2002?* $ 50,000.00 2010	501 (c) (3)	$50,000.00	$0.00	$0.00	$50,000.00	$0.00
Chicago Humanities Festival **Ref #:** 201000124 *Spencer Foundation Lecture on Education and Learning* $ 30,000.00 2010	501 (c) (3)	$30,000.00	$0.00	$0.00	$15,000.00	$15,000.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
University of Chicago **Ref #:** 200900091 *Core Research Activities* $ 599,195.00 2009		$188,782.00	$0.00	$0.00	$188,782.00	$0.00
University of Chicago **Ref #:** 201100102 *Does College Match Matter? The Study of the Effects of College Match for Graduates of the Chicago Public Schools* $ 448,575.00 2011		$0.00	$448,575.00	$0.00	$138,100.00	$310,475.00
University of Chicago **Ref #:** 201100100 *Evaluating the Chicago Public Schools' Mentoring Strategy* $ 49,925.00 2011		$0.00	$49,925.00	$0 00	$49,925.00	$0.00
University of Chicago **Ref #:** 201100148 *CCSR Consortium Institute 2011: Conducting Research to Build the Capacity of Urban Educators* $ 25,000.00 2011		$0.00	$25,000.00	$0.00	$0.00	$25,000.00

Fiscal Year 2011

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Civic Consulting Alliance **Ref #:** 201100145 *Chicago 2011 Transition Project* $ 50,000.00 2011	501 (c) (3)	$0.00	$50,000.00	$0.00	$50,000.00	$0.00
Claremont Graduate University **Ref #:** 201100031 *Black Women Faculty at Fisk University and Howard University from 1925-1968* $ 40,000.00 2011		$0.00	$40,000.00	$0.00	$40,000.00	$0.00
CNA **Ref #:** 201100085 *The Critical Role of Higher Education in Preparing Teachers to Effectively Use Data: Identifying Gaps and Building Capacity* $ 40,000.00 2011	501 (c) (3)	$0.00	$40,000.00	$0.00	$40,000.00	$0.00
The Regents of the University of Colorado **Ref #:** 201000116 *Civic Learning and Action among Non-college Bound Youth A Design-Based Research Study* $ 360,025.00 2010	501 (c) (3)	$360,025.00	$0.00	$0.00	$153,685.00	$206,340.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
The Regents of the University of Colorado **Ref #:** 201000096 *More Pie: Essays on Entering Academia* $ 40,000.00 2010	501 (c) (3)	$12,440.00	$0.00	$0.00	$12,440.00	$0.00
The Trustees of Columbia University in the City of New York **Ref #:** 200800080 *Spencer Education Journalism Fellowship Program* $ 2,000,240.00 2008	501 (c) (3)	$500,060.00	$0.00	$0.00	$500,060.00	$0.00
The Trustees of Columbia University in the City of New York **Ref #:** 201100026 *Helping Students Reach their Academic Potential: A Social Psychological Intervention Approach* $ 40,000.00 2011	501 (c) (3)	$0.00	$40,000.00	$0.00	$40,000.00	$0.00
The Trustees of Columbia University in the City of New York **Ref #:** 201100116 *Challenging Underserved Children to Achieve Academic Excellence* $ 411,800.00 2011	501 (c) (3)	$0.00	$411,800.00	$0.00	$271,750.00	$140,050.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
The Trustees of Columbia University in the City of New York **Ref #:** 201100077 *Good Schools, Bad Schools: Covering Urban Education* $ 20,635.00 2011	501 (c) (3)	$0.00	$20,635.00	$0.00	$20,635.00	$0.00
Barnard College, Columbia University **Ref #:** 201100142 *Reacting to the Past: Creating a Sustainable Business Model* $ 35,000.00 2011		$0.00	$35,000.00	$0.00	$0.00	$35,000.00
Teachers College, Columbia University **Ref #:** 201100002 *Understanding America's Unfinished Transformation Three Essays on the Economics of Higher Education* $ 2,500.00 2011		$0.00	$2,500.00	$0.00	$2,500.00	$0.00
Teachers College, Columbia University **Ref #:** 201100001 *The Development of Morphological Awareness and Vocabulary Knowledge in Adolescent Language Minority Learners and Their Classmates* $ 2,500.00 2011		$0.00	$2,500.00	$0.00	$2,500.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Teachers College, Columbia University **Ref #:** 201100078 *Does Federal Work-Study Improve Student Outcomes? New Evidence From A Quasi-Experimental Analysis* $ 25,000.00 2011		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Teachers College, Columbia University **Ref #:** 201100079 *Promoting Research for Postsecondary Student Success* $ 7,500.00 2011		$0.00	$7,500.00	$0.00	$7,500.00	$0.00
Teachers College, Columbia University **Ref #:** 201100122 *Exploring Heterogeneity in the Linguistic, Mentalinguistic, and Reading Skill Profiles of Adolescent English Language Learners* $ 25,000.00 2011		$0.00	$25,000.00	$0.00	$0.00	$25,000.00
Council on Foundations **Ref #:** 201100119 $ 39,500.00 2011		$0.00	$39,500.00	$0.00	$39,500.00	$0.00

Fiscal Year 2011

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
University of Delaware **Ref #:** 201000134 *The Role of Benchmark Data in School Improvement: Understanding Practices and Capacity Development Across Schools* $ 40,000.00 2010		$40,000.00	$0.00	$0.00	$21,000.00	$19,000.00
University of Delaware **Ref #:** 201100073 *Teaching Effectively and Coherently: How Do U.S. and Chinese Teachers View and Achieve Instructional Coherence in the Mathematics Classroom?* $ 40,000.00 2011		$0.00	$40,000.00	$0.00	$40,000.00	$0.00
Donors Forum **Ref #:** 201100082 *2010-2011 Membership Renewal* $ 25,230.00 2011		$0.00	$26,000.00	($770.00)	$25,230.00	$0.00
Duke University **Ref #:** 200800149 *Fostering a Culture of Experimentation and Evidence for Undergraduate Education at Research Universities* $ 246,960.00 2008		$128,335.00	$0.00	$0.00	$47,243.00	$81,092.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Duke University **Ref #:** 201000056 *Longitudinal Data for Education Reform. A Critical Role for the North Carolina Education Research Data Center (NCERDC)* $ 200,000.00 2010		$100,000.00	$0.00	$0.00	$100,000.00	$0.00
Duke University **Ref #:** 201100093 *Asking Students Questions During Learning: Retrieval Practice as a Mechanism for Promoting Transfer of Science Concepts* $ 35,800.00 2011		$0.00	$35,800.00	$0.00	$35,800.00	$0.00
Duke University **Ref #:** 201100133 *The Origins of Education The Students' Contributions to the Learning Process* $ 40,000.00 2011		$0.00	$40,000.00	$0.00	$0.00	$40,000.00
Duke University **Ref #:** 201100125 *Educational Decision-making: Normative Principles and Empirical Social Science Research* $ 28,000.00 2011		$0.00	$28,000.00	$0.00	$0.00	$28,000.00

Fiscal Year 2011

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Eastern Connecticut State University **Ref #:** 201100014 *The Relationship of Teacher-Child Interactions in Preschool Play to Young Children's Mathematical Ability* $ 39,525.00 2011		$0.00	$39,525.00	$0.00	$39,525.00	$0.00
Educational Testing Service **Ref #:** 200900181 *Toward an Understanding of Classroom Context: A Validation Study* $ 132,774.00 2009		$32,672.00	$0.00	$0.00	$32,672.00	$0.00
Emory University **Ref #:** 201000022 *Engaging Transnational Citizens· A Comparative Study of Civic Teaching and Learning for Civic Action* $ 40,000.00 2010		$5,200.00	$0.00	$0.00	$5,200.00	$0.00
The Foundation Center **Ref #:** 201100096 *Annual Contribution for 2011* $ 28,000.00 2011	501 (c) (3)	$0.00	$28,000.00	$0.00	$28,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Foundation for the Study of Independent Social Ideas, Inc. **Ref #:** 201100149 *Education Reform Special Issue of Dissent* $ 3,000.00 2011	501 (c) (3)	$0.00	$3,000.00	$0.00	$0.00	$3,000.00
Girton College **Ref #:** 201000137 *University and Life Experience Website* $ 37,675.00 2010	Foreign University	$37,675.00	$0.00	$0.00	$37,675.00	$0.00
Grantmakers for Education **Ref #:** 201100041 *2010-2011 Annual Contribution* $ 3,500.00 2011	501 (c) (3)	$0.00	$3,500.00	$0.00	$3,500 00	$0.00
Gwinnett County Public Schools **Ref #:** 201100113 *College Application Fee Waiver Project* $ 6,025.00 2011		$0 00	$6,025 00	$0.00	$6,025.00	$0.00
Harvard University **Ref #:** 200900065 *Annual International Conference in Philosophy of Education* $ 296,430.00 2009	501 (c) (3)	$196,690.00	$0.00	$0.00	$93,600.00	$103,090.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Harvard University **Ref #:** 200900199 *Inequality and Youth Civic Participation* $ 616,050.00 2009	501 (c) (3)	$126,740.00	$0.00	$0.00	$126,740.00	$0.00
Harvard University **Ref #:** 200900175 *Improving the Measurement of Classroom Mathematics Instruction* $ 100,000.00 2009	501 (c) (3)	$73,016.00	$0.00	$0.00	$48,167.00	$24,849.00
Harvard University **Ref #:** 201000021 *Ethics Across the Curriculum* $ 40,000.00 2010	501 (c) (3)	$19,600.00	$0.00	$0.00	$19,600.00	$0.00
Harvard University **Ref #:** 201100000 *The Transformation of American Educational Policy, 1980-2001 Ideas and the Rise of Accountability Politics* $ 2,500.00 2011	501 (c) (3)	$0.00	$2,500.00	$0.00	$2,500.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Harvard University **Ref #:** 201100007 *Considering Race in Graduate Admissions: Have Statewide Affirmative Action Bans Reduced Students of Color Enrollment in Graduate Programs?* $ 25,000.00 2011	501 (c) (3)	$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Harvard University **Ref #:** 201100008 *"A New Relationship": Collaboration between School District Leadership and Parent Organizing to Transform Schooling for Low-Income Latino Students* $ 25,000.00 2011	501 (c) (3)	$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Harvard University **Ref #:** 201100011 *The Price of Just Failing. The Unintended Consequences of Student's Standardized Test Performance Labels on Their Education Attainments* $ 25,000.00 2011	501 (c) (3)	$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Harvard University **Ref #:** 201100075 *Unpacking Score Inflation* $ 40,000.00 2011	501 (c) (3)	$0.00	$40,000.00	$0.00	$40,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Harvard University **Ref #:** 201100036 *Impact on Enrollment in a Career Academy on Participants' Life Outcomes, and the Mediation by Selected Facets of the Academy Curriculum* $ 28,000.00 2011	501 (c) (3)	$0.00	$28,000.00	$0.00	$28,000.00	$0 00
Harvard University **Ref #:** 201100097 *Good Schools Project* $ 25,000.00 2011	501 (c) (3)	$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Harvard University **Ref #:** 201100139 *Defining Civic Action* $ 40,000.00 2011	501 (c) (3)	$0.00	$40,000.00	$0.00	$0.00	$40,000.00
Hebrew University of Jerusalem **Ref #:** 200900206 *Core Syntax of English in Child-directed Speech and Children's Early Language* $ 40,000.00 2009	Foreign University	$20,000.00	$0.00	$0.00	$20,000.00	$0.00
College of the Holy Cross **Ref #:** 201100032 *Racialized Experiences in Dutch Schools* $ 39,400.00 2011		$0.00	$39,400.00	$0.00	$0 00	$39,400 00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Human Rights Watch **Ref #:** 201100039 *Human Rights Watch 2010 Activities* $ 5,000.00 2011		$0.00	$5,000.00	$0.00	$5,000.00	$0.00
University of Illinois at Chicago **Ref #:** 200900215 *Beyond the Civics Classroom. Re-framing Civic Education* $ 39,700.00 2009		$18,590.00	$0.00	$0.00	$18,590.00	$0.00
Board of Trustees of the University of Illinois **Ref #:** 200900205 *The Impact of Ability Grouping Practices on Educational Inequality during Elementary School* $ 39,300.00 2009	501 (c) (3)	$20,925.00	$0.00	$0.00	$20,925.00	$0.00
Board of Trustees of the University of Illinois **Ref #:** 200900208 *Discourse-Based Formative Assessment Practices in U S Mathematics Teachers' Instruction: A Preliminary Study* $ 40,000.00 2009	501 (c) (3)	$14,200.00	$0.00	$0.00	$14,200.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Board of Trustees of the University of Illinois **Ref #:** 201100012 *The Color of Youth: Mexicans and the Power of Schooling in Chicago, 1917-1939* $ 25,000.00 2011	501 (c) (3)	$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Board of Trustees of the University of Illinois **Ref #:** 201100111 *Do Generic Statements Influence Children's Achievement?* $ 40,000.00 2011	501 (c) (3)	$0.00	$40,000.00	$0.00	$20,000.00	$20,000.00
Independent Sector **Ref #:** 201100123 *2011 Independent Sector Annual Conference--Chicago* $ 50,000.00 2011		$0.00	$50,000.00	$0.00	$0.00	$50,000.00
Independent Sector **Ref #:** 201100107 *2011 Membership Dues* $ 12,500.00 2011		$0.00	$12,500.00	$0.00	$12,500.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Indiana University **Ref #:** 201000090 *Learning to Improve A Study of Evidence-Based Improvement in Higher Education* $ 300,000.00 2010		$124,650.00	$0.00	$0.00	$124,650.00	$0.00
Indiana University **Ref #:** 201100018 *From Radical Reconstruction to Jim Crow: Education, Nation-Building, and the Making of a New Racial Order* $ 25,000.00 2011		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Indiana University **Ref #:** 201100131 *Learning the Business Way. Men and Women of the B-School* $ 39,900.00 2011		$0.00	$39,900.00	$0.00	$0.00	$39,900.00
Institute for Educational Leadership, Inc. **Ref #:** 201100109 *The New Face of Education Reform: The Improbable Success of an Urban Latino School District* $ 39,500.00 2011	501 (c) (3)	$0.00	$39,500.00	$0.00	$39,500.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
International Society of Learning Sciences Inc **Ref #:** 201000109 *9th International Conference of the Learning Sciences- ICLS 2010* $ 10,000.00 2010	501 (c) (3)	$10,000.00	$0.00	$0.00	$10,000.00	$0.00
Ithaka Harbors, Inc. **Ref #:** 201100051 *Online Learning at Public Universities* $ 125,000.00 2011	501 (c) (3)	$0.00	$125,000.00	$0.00	$62,500.00	$62,500.00
Johns Hopkins University **Ref #:** 201100129 *Understanding the Principal's Role in Restructuring Learning Opportunities for Low-Income Students through Integrated Services* $ 39,800.00 2011		$0.00	$39,800.00	$0.00	$0.00	$39,800.00
University of Kansas **Ref #:** 200900178 *Philosophy and the Racial Achievement Gap* $ 39,700.00 2009		$24,160.00	$0.00	$0.00	$24,160.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Kent State University **Ref #:** 201000080 *The 'Silent Revolution' of the Activity Based Learning Movement in Tamil Nadu, India* $ 39,700.00 2010		$7,100.00	$0.00	$0.00	$7,100.00	$0.00
Kent State University Foundation **Ref #:** 201100076 *New Media, Civic Learning, and Civic Action Among Young People* $ 40,000.00 2011	501 (c) (3)	$0.00	$40,000.00	$0.00	$29,180.00	$10,820.00
University of Kentucky **Ref #:** 201000055 *Teaching Careers in Rural Schools* $ 279,100.00 2010		$140,950.00	$0.00	$0 00	$140,950.00	$0.00
Learning Point Associates **Ref #:** 201100029 *The Bridge Between Researchers and Teachers: Exploring the Pathway to Innovation in the Classroom* $ 34,025.00 2011	501 (c) (3)	$0.00	$34,025.00	$0.00	$34,025.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Marquette University **Ref #:** 201100132 *Communities of Practice in Schools Aspiring to Meet Students' Special Needs* $ 40,000.00 2011		$0.00	$40,000 00	$0.00	$0.00	$40,000.00
University of Maryland at College Park **Ref #:** 201000103 *Study of Ecological and Seasonal Variation in Achievement Inequality* $ 40,000.00 2010		$40,000.00	$0.00	$0.00	$40,000.00	$0.00
University of Maryland at College Park **Ref #:** 201000138 *Suspending Society's Obligations. Adolescent School Outcomes and Risk Behaviors Under Differing School Discipline Policies* $ 40,000.00 2010		$40,000.00	$0.00	$0.00	$0.00	$40,000.00
University of Maryland at College Park **Ref #:** 201100108 *Languaculture Exchange in Secondary Schools: How Minority-language and Majority-language Students Can Learn from Each Other* $ 40,000.00 2011		$0.00	$40,000.00	$0.00	$40,000.00	$0.00

Fiscal Year 2011

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
University of Massachusetts, Amherst **Ref #:** 201100024 *In Pursuit of Knowledge: African American Women and Educational Activism in Antebellum America* $ 25,000.00 2011		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
University of Massachusetts, Amherst **Ref #:** 201100137 *How Education Accountability Shapes Citizens' Civic Attitudes and Behavior* $ 39,475.00 2011		$0.00	$39,475.00	$0.00	$0.00	$39,475.00
University of Massachusetts, Amherst **Ref #:** 201100130 *Diversity, Politics, and Educational Opportunity: Lessons from a Federal Technical Assistance Grant* $ 39,450.00 2011		$0.00	$39,450.00	$0.00	$0.00	$39,450.00
Michigan State University **Ref #:** 201000104 *How do English Teacher Candidates Develop Dialogic Teaching Practices? A Study of Video-Based Response & Revision across Time and Space* $ 40,000.00 2010		$40,000.00	$0.00	$0.00	$40,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Michigan State University **Ref #:** 201100087 *Toward a Normative Framework for Environmental Education* $ 38,150.00 2011		$0.00	$38,150.00	$0.00	$38,150.00	$0.00
The Regents of the University of Michigan **Ref #:** 201000119 *Teacher Education for Learning In, From, and For Ambitious Practice* $ 497,625.00 2010	509 (a) (1)	$497,625.00	$0.00	$0.00	$245,135.00	$252,490.00
The Regents of the University of Michigan **Ref #:** 201000120 *The Effect of High School Curriculum on College Completion* $ 208,425.00 2010	509 (a) (1)	$208,425.00	$0.00	$0.00	$208,425.00	$0.00
The Regents of the University of Michigan **Ref #:** 201000111 *For-Profit Colleges, Educational Attainment, and Labor Market Outcomes* $ 40,000.00 2010	509 (a) (1)	$19,850.00	$0.00	$0.00	$19,850.00	$0.00

Fiscal Year 2011

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
The Regents of the University of Michigan **Ref #:** 201000133 *Response to Market Threats. How Michigan Public Schools React to a Growing Charter School Movement* $ 40,000.00 2010	509 (a) (1)	$40,000.00	$0.00	$0.00	$40,000.00	$0.00
The Regents of the University of Michigan **Ref #:** 201100099 *The Description of Reading Instruction Study: A Proposal for Continued Support A Technical Proposal to the Spencer Foundation* $ 162,575.00 2011	509 (a) (1)	$0.00	$162,575.00	$0.00	$162,575.00	$0.00
The Regents of the University of Michigan **Ref #:** 201100081 *Conference in Honor of David K Cohen* $ 50,000.00 2011	509 (a) (1)	$0.00	$50,000.00	$0.00	$50,000.00	$0.00
The Regents of the University of Michigan **Ref #:** 201100114 *The Direct and Indirect Effects of Classroom Structures and Processes on Middle School Students' Engagement and Achievement in Mathematics* $ 39,575.00 2011	509 (a) (1)	$0.00	$39,575.00	$0.00	$39,575.00	$0.00

Fiscal Year 2011

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Middlebury College **Ref #:** 200900182 *A 'Double Bind'. Diversifying France's Grandes ecoles* $ 40,000.00 2009		$10,525.00	$0.00	$0.00	$10,525.00	$0.00
Mikva Challenge **Ref #:** 201100144 *Mikva Challenge 2011 Civic Leadership Activities* $ 5,000.00 2011		$0.00	$5,000.00	$0.00	$0.00	$5,000.00
Montana State University **Ref #:** 201100033 *Group-Differentiated Curricula at Minority-Serving and Women's Colleges: A Comparative and Historical Analysis* $ 26,350.00 2011		$0.00	$26,350.00	$0.00	$26,350.00	$0.00
Montclair State University **Ref #:** 201100068 *Measuring the Dialogic Quality of Classroom Talk* $ 39,725.00 2011		$0.00	$39,725.00	$0.00	$39,725.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
National Academy of Education **Ref #:** 200800185 *National Academy of Education / Spencer Postdoctoral Fellowship Program (Cohorts 08-09, 09-10, 10-11)* $ 4,695,750.00 2008	Operating Foundation	$798,038.00	$0.00	$0.00	$798,038.00	$0.00
National Academy of Education **Ref #:** 201100098 *National Academy of Education/Spencer Postdoctoral Fellowship Program (Cohort 11-12)* $ 1,566,074.00 2011	Operating Foundation	$0.00	$1,566,074.00	$0.00	$783,037.00	$783,037 00
National Academy of Education **Ref #:** 201100118 *NAEd/Spencer Dissertation Fellowship Program* $ 3,452,975.00 2011	Operating Foundation	$0.00	$3,452,975.00	$0.00	$305,418.00	$3,147,557.00
National Academy of Sciences **Ref #:** 201000123 *Independent Evaluation of DC Public Schools* $ 30,000.00 2010	501 (c) (3)	$30,000.00	$0.00	$0.00	$30,000.00	$0.00

Fiscal Year 2011

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
National Academy of Sciences **Ref #:** 201100146 *Planning Process on Core Ideas for K-12 Standards in the Behavioral and Social Sciences* $ 50,000.00 2011	501 (c) (3)	$0.00	$50,000.00	$0.00	$0.00	$50,000.00
National Bureau of Economic Research **Ref #:** 201100034 *NBER Conference on The Impact of the Financial Crisis on Higher Education* $ 40,000.00 2011	501 (c) (3)	$0.00	$40,000.00	$0.00	$40,000.00	$0.00
National Bureau of Economic Research **Ref #:** 201100083 *Human Capital and History The American Record* $ 40,000.00 2011	501 (c) (3)	$0.00	$40,000.00	$0.00	$5,000.00	$35,000.00
University of Nevada, Las Vegas **Ref #:** 201100071 *Losing in Las Vegas: Educational Inequality, Ideology, and Reform in the West* $ 37,500.00 2011		$0.00	$37,500.00	$0.00	$37,500.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
New Mexico Highlands University **Ref #:** 201100027 *Enhancing Learning and Retention by Means of Conceptual Integration* $ 22,050.00 2011		$0.00	$22,050.00	$0.00	$14,000.00	$8,050.00
The New School **Ref #:** 201000084 *Felt Change The Affective Dimensions of Civic Action* $ 39,950.00 2010		$24,200.00	$0.00	$0.00	$24,200.00	$0.00
The New School **Ref #:** 201100015 *Becoming Jews and Arabs: Israeli Children and the Making of Social Difference* $ 25,000 00 2011		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
New Venture Fund **Ref #:** 201000125 *U.S. Department of Education Evaluation Project* $ 20,000.00 2010	501 (c) (3)	$20,000.00	$0.00	$0.00	$20,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
State University of New York at Buffalo **Ref #:** 200700145 *Inequality and Student Achievement* $ 149,500.00 2007		$75,900.00	$0.00	$0.00	$43,700.00	$32,200.00
State University of New York at Buffalo **Ref #:** 201100089 *Family Income Volatility during Childhood and Educational Attainment in Early Adulthood* $ 38,450.00 2011		$0.00	$38,450.00	$0.00	$38,450.00	$0.00
New York University **Ref #:** 201100049 *Migration, Immigration and Public Schools. The Consequences of Mobility for Students and their Classmates* $ 441,200.00 2011		$0.00	$441,200.00	$0.00	$144,025.00	$297,175.00
New York University **Ref #:** 201100104 *Study of ARIS Usage and Lessons from the ARIS-Local Rollout* $ 399,925.00 2011		$0.00	$399,925.00	$0.00	$212,225.00	$187,700.00

Fiscal Year 2011

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
New York University **Ref #:** 201100013 *The Intersections of Race and Gender in An All-Black Male School: Racial and Gender Identity, Psychological Well-Being, and Academic Performance* $ 25,000.00 2011		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
City College City University of New York **Ref #:** 201100037 *The Value of Non-Cognitive Dispositions. A Challenge for Educational Equality* $ 39,950.00 2011		$0.00	$35,000.00	$4,950.00	$39,950.00	$0.00
University of North Carolina at Chapel Hill **Ref #:** 201000066 *Southern Immigrant Civic Adaptation Study* $ 40,000.00 2010		$9,525.00	$0.00	$0.00	$9,525.00	$0.00
University of North Carolina at Chapel Hill **Ref #:** 201100009 *Out of the Silence: Remembering the Desegregation of Clinton, Tennessee, High School* $ 25,000.00 2011		$0.00	$25,000.00	$0.00	$12,500.00	$12,500.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
University of North Carolina at Chapel Hill **Ref #:** 201100091 *Narrowing the Curriculum? The Effect of Accountability Pressure on Elementary Science Achievement* $ 39,625.00 2011		$0.00	$39,625.00	$0.00	$39,625.00	$0.00
University of North Carolina at Chapel Hill **Ref #:** 201100080 *Youth and the Great Recession Planning Project* $ 8,775.00 2011		$0.00	$8,775.00	$0.00	$5,900.00	$2,875.00
University of Northern Colorado **Ref #:** 201000128 *Youth Radio and Radio Arts in the Secondary ESL Classroom: Implications for Teacher and Student Learning* $ 39,925.00 2010		$39,925.00	$0.00	$0.00	$39,925.00	$0.00
Northern Illinois University **Ref #:** 201000132 *Shaping Educational Access and Economic Opportunity through State Colleges and Universities, 1945-1970* $ 40,000.00 2010		$40,000.00	$0.00	$0.00	$40,000.00	$0.00

Fiscal Year 2011

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Northwestern University **Ref #:** 200900092 *School Principal Preparation, Recruitment, Retention, and Career Paths* $ 510,875.00 2009		$183,498.00	$0.00	$0.00	$183,498.00	$0.00
Northwestern University **Ref #:** 200900197 *High School Procedures for Creating College-for-All* $ 499,800.00 2009		$339,700.00	$0.00	$0.00	$165,475.00	$174,225.00
Northwestern University **Ref #:** 201100086 *Creating Character: Autonomy and Moral Education* $ 40,000.00 2011		$0.00	$40,000.00	$0.00	$0.00	$40,000.00
Northwestern University **Ref #:** 200900202 *Comparative Analysis of the Community Effects of Promise Programs* $ 39,575.00 2009		$27,675.00	$0.00	$0.00	$15,025.00	$12,650.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Northwestern University **Ref #:** 201000014 *How Preschool Became Political. Mississippi Black Women and Head Start* $ 25,000.00 2010		$12,500.00	$0.00	$0.00	$12,500.00	$0.00
Northwestern University **Ref #:** 201100020 *How School Vouchers Affect Public Schools and Family Choices* $ 25,000.00 2011		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Northwestern University **Ref #:** 201100021 *Supporting Elementary Teachers in Noticing and Responding to Students' Ideas in Science* $ 25,000.00 2011		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Northwestern University **Ref #:** 201100110 *How Important is the Match between Teachers and Schools in Determining Student Achievement, and Why do Certain Teachers Perform Better at Certain Schools?* $ 40,000.00 2011		$0.00	$40,000.00	$0.00	$0 00	$40,000.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
University of Oregon **Ref #:** 201100025 *Radicalizing Education in Postrevolutionary Mexico Leftist Intellectuals as Pedagogues, Textbook Authors, and State Functionaries, 1930-1940* $ 25,000.00 2011		$0 00	$25,000.00	$0.00	$12,500.00	$12,500.00
Organisation for Economic Co-operation and Development **Ref #:** 201100004 *Feasibility Study for an International Assessment of Higher Education Learning Outcomes (AHELO)* $ 50,000.00 2011		$0.00	$50,000.00	$0.00	$50,000.00	$0.00
Pennsylvania State University **Ref #:** 200900118 *Poor Women's Involvement in Community-based Adult Education: Consequences for Social Networks, Social Support, and Mental Health* $ 40,000.00 2009		$15,725.00	$0.00	$0.00	$15,725.00	$0.00

Fiscal Year 2011

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Pennsylvania State University **Ref #:** 200900174 *Teaching Practices, Classroom Peer Ecologies and Youth Outcomes* $ 99,842.00 2009		$20,111.00	$0.00	$0.00	$20,111.00	$0.00
Trustees of the University of Pennsylvania **Ref #:** 200900084 *Effects of Schooling Reforms on Education and Labor Markets. Lessons from Chile* $ 487,700.00 2009	501 (c) (3)	$166,950.00	$0.00	$0.00	$166,950.00	$0.00
Trustees of the University of Pennsylvania **Ref #:** 201000061 *Linking Instruction to Student Performance* $ 500,000.00 2010	501 (c) (3)	$351,375.00	$0.00	$0.00	$187,315.00	$164,060.00
Trustees of the University of Pennsylvania **Ref #:** 201100030 *Causal Effects of Single-Sex Schools on STEM (Science, Technology, Engineering, and Math) Careers and Their Mechanisms* $ 40,000.00 2011	501 (c) (3)	$0.00	$40,000.00	$0.00	$40,000.00	$0.00

Fiscal Year 2011

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
The Philanthropy Roundtable **Ref #:** 201100038 *2010 Annual Contribution* $ 5,000.00 2011	501 (c) (3)	$0.00	$5,000.00	$0.00	$5,000.00	$0.00
University of Pittsburgh **Ref #:** 200800190 *Identifying Child Care, Family, and Child Strengths that Promote Low-Income Children's School Readiness Skills* $ 449,800.00 2008		$58,025.00	$0.00	$0.00	$58,025.00	$0.00
University of Pittsburgh **Ref #:** 200900136 *Assessing Instructional Content and Interactions 'At-Scale'* $ 99,958.00 2009		$32,787.00	$0.00	$0.00	$32,787.00	$0.00
Portland State University **Ref #:** 201000131 *The Effects of Garden-based Learning on Academic Outcomes* $ 40,000.00 2010		$40,000.00	$0.00	$0.00	$40,000.00	$0.00

Fiscal Year 2011

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Portland State University **Ref #:** 201100136 *Exploring Processes of Professional Change During an 8-Week, Mindfulness-based Professional Development Program for Public School Teachers* $ 40,000.00 2011		$0.00	$40,000.00	$0.00	$0.00	$40,000.00
Public Interest Projects **Ref #:** 201000117 *Assessing the Assets of GYO Teacher Candidates* $ 25,000.00 2010	501 (c) (3)	$25,000.00	$0.00	$0.00	$25,000.00	$0.00
Public Interest Projects **Ref #:** 201100147 *Chicago Communities for Public Education Reform--Grown Your Own Illinois* $ 25,000.00 2011	501 (c) (3)	$0.00	$25,000.00	$0.00	$0.00	$25,000.00
Reed College **Ref #:** 201000102 *Profiles of Intrinsic and Extrinsic Motivations: A Developmental Approach* $ 38,950.00 2010		$38,950.00	$0.00	$0.00	$38,950.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Seton Hall University **Ref #:** 201000130 *Community-College Students' Approaches to Developmental Math* $ 39,925.00 2010		$39,925.00	$0.00	$0.00	$39,925.00	$0.00
Simon Fraser University **Ref #:** 201100028 *Validating and Dissemination of a Measure of Metahistorical Conceptions* $ 39,875.00 2011	Foreign University	$0.00	$39,875.00	$0.00	$8,300.00	$31,575.00
Society for Research on Educational Effectiveness **Ref #:** 201100127 *SREE Spring 2011 Research Conference--Building an Education Science: Investigating Mechanisms* $ 10,000.00 2011	501 (c) (3)	$0.00	$10,000.00	$0.00	$10,000.00	$0.00
University of South Carolina - Columbia **Ref #:** 201000105 *Demonstrating the Impact of First-Year Seminars on Student Learning* $ 39,575.00 2010		$39,575.00	$0.00	$0.00	$39,575.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
University of South Florida **Ref #:** 200900083 *Dual Enrollment in Florida: Who Is Served and Who Benefits?* $ 448,125.00 2009		$353,730.00	$0.00	$0.00	$171,565.00	$182,165.00
University of Southern California **Ref #:** 201100106 *Bridging the Data-Practice Divide: How Coaches and Data Teams Work to Build Teacher Capacity to Use Data* $ 344,625.00 2011		$0.00	$344,625.00	$0.00	$176,000.00	$168,625.00
University of Southern California **Ref #:** 201100072 *Participatory Culture and Civic Learning* $ 39,975.00 2011		$0.00	$39,975.00	$0.00	$39,975.00	$0.00
University of Southern California **Ref #:** 201100128 *Evaluating the Effectiveness of a National Level Financial Aid Program on Increasing Access to Postsecondary Education for Low-Income Students* $ 39,575.00 2011		$0.00	$39,575 00	$0.00	$0.00	$39,575.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
University of Southern California **Ref #:** 201100143 *The Case for Change in College Admissions* $ 10,000.00 2011		$0.00	$10,000.00	$0.00	$0.00	$10,000.00
University of Southern Mississippi **Ref #:** 201100092 *Culturally Authentic Children's Books* $ 40,000.00 2011		$0.00	$40,000.00	$0.00	$40,000.00	$0.00
Board of Trustees of the Leland Stanford Junior University **Ref #:** 200900090 *Multi-District Collaboration for Evidence-Based Reform* $ 641,250.00 2009		$172,708.00	$0.00	$0.00	$172,708.00	$0.00
Board of Trustees of the Leland Stanford Junior University **Ref #:** 200900192 *A Comparative Study of Teacher Quality and Student Performance in Southern Africa* $ 492,150.00 2009		$88,015.00	$0.00	$0.00	$88,015.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Board of Trustees of the Leland Stanford Junior University **Ref #:** 201000053 *Civic Engagement among Disadvantaged Youth. How Does School Context Matter?* $ 244,200.00 2010		$152,250.00	$0.00	$0.00	$152,250.00	$0.00
Board of Trustees of the Leland Stanford Junior University **Ref #:** 201000065 *Refining and Validating a Measure of Classroom Quality for English Language Learners* $ 399,998.00 2010		$267,556.00	$0.00	$0.00	$146,276.00	$121,280.00
Board of Trustees of the Leland Stanford Junior University **Ref #:** 201000091 *Globalization, Citizenship, and Education A Cross-National Study of Curricula, 1955-2005* $ 263,350.00 2010		$178,250.00	$0.00	$0.00	$87,825.00	$90,425.00
Board of Trustees of the Leland Stanford Junior University **Ref #:** 201100043 *Expanding College Opportunities* $ 419,125.00 2011		$0 00	$419,125.00	$0.00	$193,400.00	$225,725.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Board of Trustees of the Leland Stanford Junior University **Ref #:** 201000115 *Is There Really a Shortage? Investigating How to Mobilize the Reserve Army of Teachers* $ 25,000.00 2010		$25,000.00	$0.00	$0.00	$25,000.00	$0.00
Board of Trustees of the Leland Stanford Junior University **Ref #:** 201100117 *The Development of Civic Purpose among Diverse Populations of American Youth: A Short-term Longitudinal Study* $ 495,484.00 2011		$0.00	$495,484.00	$0.00	$163,400.00	$332,084.00
Board of Trustees of the Leland Stanford Junior University **Ref #:** 201100019 *Switching School Contexts. Evidence of Academic and Social Effects from a Random-Assignment Desegregation Plan* $ 25,000.00 2011		$0.00	$25,000.00	$0.00	$25,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Board of Trustees of the Leland Stanford Junior University **Ref #:** 201100022 *Teachers Performance-Based Reward Programs. Long-Run Implications and Sustainability* $ 25,000.00 2011		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Board of Trustees of the Leland Stanford Junior University **Ref #:** 201100023 *Implicit theories of personality predict desire for vengeance after peer conflicts during adolescence: Results from correlational and experimental studies conducted in the laboratory and in the field.* $ 25,000.00 2011		$0.00	$25,000.00	$0.00	$25,000.00	$0.00
Board of Trustees of the Leland Stanford Junior University **Ref #:** 201100070 *A Social-Psychological Approach to Raising Student Achievement, Improving School Behavior and Closing Group Disparities in High School A Randomized Field Experiment of Teachers and for Students* $ 39,925.00 2011		$0.00	$39,925.00	$0.00	$39,925.00	$0.00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Board of Trustees of the Leland Stanford Junior University **Ref #:** 201100042 *Equality of Opportunity. Its Meanings and Significance in Public Education* $ 503,580.00 2011		$0.00	$503,580.00	$0.00	$0.00	$503,580.00
University of Sydney **Ref #:** 201100094 *Personal Resilience, System Resilience, and Educational Opportunity* $ 37,100.00 2011	Foreign University	$0.00	$37,100.00	$0.00	$37,100.00	$0.00
Tel Aviv University **Ref #:** 200800120 *Extending Opportunity at Israel's Selective Universities: The Case of Class-based Affirmative Action* $ 448,100.00 2008	Foreign University	$125,950.00	$0.00	$0.00	$125,950.00	$0.00
Tel Aviv University **Ref #:** 201000129 *Promoting Conceptual Understanding through Activities Involving Student-Generated Representations (SGR)* $ 39,425.00 2010	Foreign University	$39,425.00	$0.00	$0.00	$19,725.00	$19,700.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
University of Texas at Austin **Ref #:** 200900198 *The Data-Informed District: Implementation and Effects of a District-Wide Data Initiative* $ 495,400.00 2009		$339,800.00	$0.00	$0.00	$150,675.00	$189,125.00
University of Texas at Austin **Ref #:** 201000110 *Preparing Culturally and Linguistically Diverse Prekindergarteners for a High-stakes Learning Environment in a Developmentally Appropriate and Culturally Responsive Manner* $ 39,500.00 2010		$39,500.00	$0.00	$0.00	$39,500.00	$0.00
University of Texas at Austin **Ref #:** 201000113 *The High School Transition and Later School Dropout* $ 24,500.00 2010		$24,500.00	$0.00	$0.00	$24,500.00	$0.00
University of Twente **Ref #:** 201100124 *Educational Accountability, Data Use and School Improvement* $ 40,000.00 2011	Foreign University	$0.00	$40,000.00	$0.00	$0.00	$40,000.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Rectors and Visitors of the University of Virginia **Ref #:** 201000064 *Development and Validation of Scalable, Multi-Method Approaches to Measuring Teacher-Student Interactions* $ 395,992.00 2010	501 (c) (3)	$295,142.00	$0.00	$0.00	$201,850.00	$93,292.00
Washington University in St. Louis **Ref #:** 201000098 *The Development of Residency Training in the United States and the Struggle to Preserve Excellence in American Medicine* $ 25,000.00 2010		$5,000.00	$0.00	$0.00	$5,000.00	$0.00
University of Washington **Ref #:** 201000052 *Mapping Youth Journeys: From Place-Based Learning to Active Citizenship* $ 316,650.00 2010		$206,750.00	$0.00	$0.00	$101,725.00	$105,025.00
University of Washington **Ref #:** 201100006 *Suppressed Voices, Transitional Lives? Children's Strategies Negotiating Education and Labor in Peru* $ 25,000.00 2011		$0.00	$25,000.00	$0.00	$12,500.00	$12,500.00

Fiscal Year 2011

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Wellesley College **Ref #:** 201100074 *Developing a More Nuanced Understanding of Student Engagement* $ 40,000.00 2011		$0.00	$40,000.00	$0.00	$40,000.00	$0.00
Wesleyan University **Ref #:** 201000112 *Education and Collective Identity Formation. Learning 'Religion' and 'Culture' in New York's Public Schools* $ 39,975.00 2010		$39,975.00	$0.00	$0.00	$0.00	$39,975.00
College of William and Mary **Ref #:** 201100134 *How Young People's Political Backgrounds Influence Their 'Reading" and Discussion of Media* $ 40,000.00 2011		$0.00	$40,000.00	$0.00	$0.00	$40,000.00
Williams College **Ref #:** 201000136 *New Ways to Measure Education Outcomes* $ 48,500.00 2010		$48,500.00	$0.00	$0.00	$48,500.00	$0.00

Fiscal Year 2011

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Board of Regents of the University of Wisconsin System **Ref #:** 201100040 *Educational Interventions, Lifetime Outcomes, and Test Scores* $ 84,115.00 2011	501 (c) (3)	$0.00	$84,115.00	$0.00	$84,115.00	$0 00
Board of Regents of the University of Wisconsin System **Ref #:** 201100112 *Occupation. Author/New Directions in Literacy Development for Contemporary Youth* $ 30,800.00 2011	501 (c) (3)	$0.00	$30,800.00	$0.00	$0.00	$30,800.00
Board of Regents of the University of Wisconsin System **Ref #:** 201100035 *Civic Respect, Political Legitimacy, and Citizenship Education* $ 40,000.00 2011	501 (c) (3)	$0.00	$40,000 00	$0.00	$40,000.00	$0.00
Women Employed **Ref #:** 201100105 *Promising Practices for Adult Student Success in Community Colleges* $ 9,000.00 2011	501 (c) (3)	$0.00	$9,000.00	$0.00	$9,000.00	$0.00

Recipient and/or Purpose	Tax Status	Beginning Balance 2011	Newly Allocated 2011	Amended 2011	Amount Paid 2011	Ending Balance 2011
Carnegie Mellon University **Ref #:** 201100115 *Evaluating School Performance Using Long-Term Measures of Student Outcomes* $ 452,050.00 2011		$0.00	$452,050.00	$0.00	$204,200.00	$247,850.00
Grand Total (222 items)	*	$9,766,898.92	$14,009,438.00	$4,180.00	$12,928,278.92	$10,852,238.00

* NOTE - PLEASE SEE RECONCILIATION ON SCHEDULE 13