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

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 July 1, 2010, and ending June 30, 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 <b>GALEN AND ADA BELLE SPENCER FOUNDATION</b>		<b>A Employer identification number</b> 74-2259763
Number and street (or P.O. box number if mail is not delivered to street address) <b>600 South Cherry Street, Suite 715</b>		<b>B Telephone number (see page 10 of the instructions)</b> 303-394-6181
City or town, state, and ZIP code <b>Denver CO 80246</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 1,255,321.96</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)	0.00			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	49.64	49.64		
4 Dividends and interest from securities	32,364.62	32,364.62		
5a Gross rents	0.00	0.00		
b Net rental income or (loss)	0.00			
6a Net gain or (loss) from sale of assets not on line 10	32,778.81			
b Gross sales price for all assets on line 6a	319,199.25			
7 Capital gain net income (from Part IV, line 2)		32,778.81		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances	0.00			
b Less: Cost of goods sold	0.00			
c Gross profit or (loss) (attach schedule)	0.00			
11 Other income (attach schedule)	0.00	0.00		
12 Total. Add lines 1 through 11	65,193.07	65,193.07	0.00	
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc.	0.00	0.00		0.00
14 Other employee salaries and wages	0.00	0.00		0.00
15 Pension plans, employee benefits	0.00	0.00		0.00
16a Legal fees (attach schedule)	2,347.50	1,173.75		1,173.75
b Accounting fees (attach schedule)	0.00	0.00		0.00
c Other professional fees (attach schedule)	10,197.25	5,098.63		5,098.62
17 Interest	0.00	0.00		0.00
18 Taxes (attach schedule) (see page 14 of the instructions)	0.00	0.00		0.00
19 Depreciation (attach schedule) and depletion	0.00	0.00		
20 Occupancy	0.00	0.00		0.00
21 Travel, conferences, and meetings	0.00	0.00		0.00
22 Printing and publications	0.00	0.00		0.00
23 Other expenses (attach schedule)	0.00	0.00		0.00
24 Total operating and administrative expenses. Add lines 13 through 23	12,544.75	6,272.38	0.00	6,272.37
25 Contributions, gifts, grants paid	153,500.00			153,500.00
26 Total expenses and disbursements. Add lines 24 and 25	166,044.75	6,272.38	0.00	159,772.37
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	(100,851.68)			
b Net investment income (if negative, enter -0-)		58,920.69		
c Adjusted net income (if negative, enter -0-)			0.00	

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

Form **990-PF** (2010)

**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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	75,170.04	104,963.80	104,963.80
	<b>2</b> Savings and temporary cash investments . . . . .			
	<b>3</b> Accounts receivable ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	<b>4</b> Pledges receivable ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule) . . . . .	121,405.05	70,889.85	74,537.30
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .		60,710.97	76,702.60
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	271,455.25	76,455.25	79,804.25
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ . . . . .			
Less: accumulated depreciation (attach schedule) ▶ . . . . .				
<b>12</b> Investments—mortgage loans . . . . .				
<b>13</b> Investments—other (attach schedule) . . . . .	673,659.38	727,796.42	919,314.01	
<b>14</b> Land, buildings, and equipment: basis ▶ . . . . .				
Less: accumulated depreciation (attach schedule) ▶ . . . . .				
<b>15</b> Other assets (describe ▶ . . . . .)				
<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	1,141,689.72	1,040,816.29	1,255,321.96	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ . . . . .)			
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .	0.00	0.00	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	1,141,689.72	1,040,816.29	
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds . . . . .			
	<b>30</b> <b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	1,141,689.72	1,040,816.29	
	<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	1,141,689.72	1,040,816.29	

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	1,141,689.72
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	(100,851.68)
<b>3</b> Other increases not included in line 2 (itemize) ▶ . . . . .	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	1,040,838.04
<b>5</b> Decreases not included in line 2 (itemize) ▶ <u>amortization of premium on bond</u> . . . . .	<b>5</b>	21.75
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	1,040,816.29

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

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

(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)
<b>a</b>			0.00
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b>	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 }	<b>2</b>	32,778.81
<b>3</b>	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	<b>3</b>	

**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.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	154,641.64	1,217,296.94	0.1270
2008	157,248.15	1,221,880.64	0.1287
2007	148,907.83	1,692,882.32	0.0880
2006	143,416.07	1,779,483.39	0.0806
2005	132,638.91	1,729,188.39	0.0767

<b>2</b>	Total of line 1, column (d)	<b>2</b>	0.5010
<b>3</b>	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	<b>3</b>	0.1002
<b>4</b>	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	1,218,149.39
<b>5</b>	Multiply line 4 by line 3	<b>5</b>	122,058.57
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	589.21
<b>7</b>	Add lines 5 and 6	<b>7</b>	122,647.78
<b>8</b>	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	<b>8</b>	159,772.37

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	589	21
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0	00
<b>3</b>	Add lines 1 and 2	<b>3</b>	589	21
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	0	00
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	589	21
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2010 estimated tax payments and 2009 overpayment credited to 2010	<b>6a</b>	2,946	46
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	0	00
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	0	00
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	0	00
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	2,946	46
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	0	00
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	0	00
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	2,357	25
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b> 2,357 <b>Refunded</b> 25	<b>11</b>	0	00

**Part VII-A Statements Regarding Activities**

<b>1a</b>	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?	<b>Yes</b>	<b>No</b>
<b>1a</b>			X
<b>b</b>	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
<b>1b</b>			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.			
<b>c</b>	Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>1c</b>			X
<b>d</b>	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 0.00 (2) On foundation managers. ▶ \$ 0.00		
<b>e</b>	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0.00		
<b>2</b>	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.		X
<b>3</b>	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		X
<b>4a</b>	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>4b</b>	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b>	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
<b>6</b>	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b>	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
<b>8a</b>	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Colorado		
<b>b</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	X	
<b>8b</b>		X	
<b>9</b>	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
<b>10</b>	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
<b>10</b>			X

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

<b>11</b>	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	<b>11</b>		X
<b>12</b>	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<b>12</b>		X
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>n/a</u>	<b>13</b>	X	
<b>14</b>	The books are in care of ► <u>Colorado State Bank and Trust, N.A.</u> Telephone no. ► <u>303-864-7224</u> Located at ► <u>1600 Broadway, Denver, Colorado</u> ZIP+4 ► <u>80202-4999</u>			
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here. . . . . and enter the amount of tax-exempt interest received or accrued during the year . . . . . ► <b>15</b>			
<b>16</b>	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	<b>16</b>	Yes	No X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required****File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
<b>1a</b>	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? . . . . . Organizations relying on a current notice regarding disaster assistance check here . . . . . ► <input type="checkbox"/>	<b>1b</b>	X
<b>c</b>	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? . . . . .	<b>1c</b>	X
<b>2</b>	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)):		
<b>a</b>	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.) . . . . .	<b>2b</b>	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i> ) . . . . .	<b>3b</b>	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	X
<b>b</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?	<b>4b</b>	X

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

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

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

<b>1</b> List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See attached schedule.				
<b>2</b> Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None.				
<b>Total</b> number of other employees paid over \$50,000				0.00

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None.		
Total number of others receiving over \$50,000 for professional services . . . . .		0.00

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 None.	
2	
3	
4	

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

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

	Amount
1 None.	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3 . . . . .	0.00



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	1,172,795.58
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	63,904.31
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions) . . . . .	<b>1c</b>	0.00
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	1,236,699.89
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	0.00
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	0.00
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	1,236,699.89
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions) . . . . .	<b>4</b>	18,550.50
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,218,149.39
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	60,907.47

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

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	60,907.47
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5 . . . . .	<b>2a</b>	589.21
<b>b</b>	Income tax for 2010. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	0.00
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	589.21
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	60,318.26
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	0.00
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	60,318.26
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions) . . . . .	<b>6</b>	0.00
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	60,318.26

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	159,772.37
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	0.00
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	0.00
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	0.00
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	0.00
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	159,772.37
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions) . . . . .	<b>5</b>	589.21
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	159,183.16

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7 . . . . .				60,318.26
<b>2</b> Undistributed income, if any, as of the end of 2010:				
<b>a</b> Enter amount for 2009 only . . . . .			0.00	
<b>b</b> Total for prior years: 20____, 20____, 20____		0.00		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005 . . . . . 48,184.61				
<b>b</b> From 2006 . . . . . 57,800.97				
<b>c</b> From 2007 . . . . . 67,906.17				
<b>d</b> From 2008 . . . . . 96,943.24				
<b>e</b> From 2009 . . . . . 94,019.54				
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	364,854.53			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ► \$ 159,772.37				
<b>a</b> Applied to 2009, but not more than line 2a . . . . .			0.00	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0.00		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions) . . . . .	0.00			
<b>d</b> Applied to 2010 distributable amount . . . . .				0.00
<b>e</b> Remaining amount distributed out of corpus . . . . .	99,454.11			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.00			0.00
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	464,308.64			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0.00		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		0.00		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions . . . . .		0.00		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions . . . . .			0.00	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 . . . . .				60,318.26
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .	0.00			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	48,184.61			
<b>9</b> <b>Excess distributions carryover to 2011.</b> Subtract lines 7 and 8 from line 6a . . . . .	416,124.03			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006 . . . . . 57,800.97				
<b>b</b> Excess from 2007 . . . . . 67,906.17				
<b>c</b> Excess from 2008 . . . . . 96,943.24				
<b>d</b> Excess from 2009 . . . . . 94,019.54				
<b>e</b> Excess from 2010 . . . . . 99,454.11				

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . .

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					0.00
<b>b</b> 85% of line 2a . . . . .	0.00	0.00	0.00	0.00	0.00
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					0.00
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					0.00
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .	0.00	0.00	0.00	0.00	0.00
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					0.00
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					0.00
<b>b</b> "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed . . . . .					0.00
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					0.00
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					0.00
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					0.00
<b>(4)</b> Gross investment income . . . . .					0.00

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

**1 Information Regarding Foundation Managers:**

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

None.

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

None.

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

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

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

n/a

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

n/a

**c** Any submission deadlines:

n/a

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

n/a

**Part XV** **Supplementary Information** (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>  See attached schedule.				
<b>Total</b> . . . . .			▶ <b>3a</b>	153,500.00
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .			▶ <b>3b</b>	0.00

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

[illegible]

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
<b>b</b>	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]


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

**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**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.

Thomas J. Kern 7/11/11 President  
Signature of officer or trustee Date Title

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>John J. Silver</b>	Preparer's signature 	Date <b>07-13-2011</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>PO1464813</b>
	Firm's name ▶ <b>Moser and Silver LLP, 600 South Cherry</b>			Firm's EIN ▶ <b>74-3064721</b>	
	Firm's address ▶ <b>Street, Suite 715, Denver, CO 80246</b>			Phone no <b>303-394-6181</b>	

**Galen and Ada Belle Spencer Foundation**  
**Form 990-PF, Return of Private Foundation**  
**Fiscal Year Ending June 31, 2011**  
**Schedules Attached**

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

	-0-
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**Galen and Ada Belle Spencer Foundation**  
**Form 990-PF, Return of Private Foundation**  
**Fiscal Year Ending June 31, 2011**  
**Schedules Attached**

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

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

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



**Galen and Ada Belle Spencer Foundation**  
**Form 990-PF, Return of Private Foundation**  
**Fiscal Year Ending June 31, 2011**  
**Schedules Attached**

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

597.729 sh. Calvert Short Term Duration-I Fund	P	09-28-10	10,000.00		9,910.35	89.65
578.704 sh. Credit Suisse Commercial Return St. Fund	P	09-28-10	5,000.00		7,216.44	-2,216.44
90.351 sh. Harbor International-Institutional Fund	P	09-21-10	5,000.00		4,473.28	526.72
863.558 sh. Pimco Total Return-Institutional Fund	P	09-28-10	10,000.00		9,412.78	587.22
733.138 sh. Templeton Global Bd-Adv Fund	P	09-28-10	10,000.00		9,237.54	762.46
521.921 sh. Vanguard Dev Mkts Indx-Inv Fund	P	09-21-10	5,000.00		5,062.63	-62.63
354.988 sh. Vanguard Growth Indx-Instl Fund	P	09-21-10	10,000.00		8,214.68	1,785.32
95.220 sh. Vanguard Instl Indx-Instl Fund	P	09-21-10	10,000.00		7,857.56	2,142.44
277.316 sh. Vanguard Mid Cap Indx-Instl Fund	P	09-21-10	5,000.00		3,183.59	1,816.41
263.158 sh. Vanguard Midcap Val Ind-Inv Fund	P	09-21-10	5,000.00		5,778.95	-778.95
1400.560 sh. Vanguard S/T Bd Indx-Sig Fund	P	09-28-10	15,000.00		14,453.78	546.22
191.939 sh. Wm Blair Intl Growth-I Fund	P	09-21-10	4,000.00		4,672.88	-672.88
55.676 sh. Harbor International-Inst Fd#2011	P	10-15-10	3,335.00		2,756.52	578.48
240.715 sh. Lazard Emrg Mkts Inst Fd#0638	P	10-15-10	5,250.00		6,145.45	-895.45
2141.454 sh. Vanguard Dev Mkts Indx-Inv Fd#0227	P	10-15-10	21,800.00		20,772.11	1,027.89
169.183 sh. Vanguard Growth Indx-Inst Fd#0868	P	10-15-10	4,930.00		3,464.87	1,465.13
209-101 sh. Vanguard Infl-Prot Sec-Adm Fd#5119	P	10-15-10	5,606.00		4,823.63	782.37
38.164 sh. Vanguard Instl Indx-Instl Fd#0094	P	10-15-10	4,100.00		3,149.29	950.71
868.082 sh. Vanguard Mid Cap Indx-Instl Fd#0864	P	10-15-10	16,155.00		9,248.31	6,906.69
231.696 sh. Vanguard Midcap Gwth In-Inv Fd#0832	P	10-06-10	5,000.00		5,187.67	-187.67

103.591 sh. Vanguard Midcap Gwth In-Inv Fd#0832	P	10-15-10	2,250.00	2,319.41	-69.41
39.735 sh. Vanguard Midcap Val Ind-Inv Fd#0835	P	10-15-10	780.00	872.58	-92.58
1266.542 sh. Vanguard S/T Bd Indx-Sig Fd#1349	P	10-15-10	13,590.00	13,070.71	519.29
155.139 sh. Vanguard Sm Cap Indx-Instl Fd#0857	P	10-06-10	4,800.00	5,268.52	-468.52
211.618 sh. Vanguard Sm Cap Indx-Instl Fd#0857	P	10-15-10	6,685.00	7,186.54	-501.54
325.565 sh. Vanguard Sm CP Val Indx-Inst Fd#0865	P	10-06-10	4,750.00	2,721.72	2,028.28
62.458 sh. Vanguard Sm CP Val Indx-Inst Fd#0865	P	10-15-10	930.00	522.15	407.85
516.262 sh. Vanguard Value Indx-Instl Fd#0867	P	10-06-10	10,000.00	7,656.17	2,343.83
640.041 sh. Vanguard Value Indx-Instl Fd#0867	P	10-15-10	12,500.00	9,491.81	3,008.19
131.979 sh. Wm Blair Intl Growth-I Fd#1747	P	10-15-10	2,955.00	2,283.24	671.76
Calvert Sh T, Duration -I, short-term capital gain distribution		12-03-10	257.23		257.23
Pimco Total Return-Inst Fd, long-term capital gain distribution		12-09-10	844.24		844.24
Pimco Total Return-Inst Fd, short-term capital gain distribution		12-09-10	1,846.36		1,846.36
559 sh. Credit Suisse Comm Retn St Fd	P	12-21-10	5,064.54	6,970.73	-1,906.19
Vanguard S/T Bd Indx-Sig Fd, long-term capital gain distribution		12-27-10	56.62		56.62
Vanguard S/T Bd Indx-Sig Fd, short-term capital gain distribution		12-27-10	30.49		30.49
50,000.00 FHLMC 3 250% 02-24-2011 (matured)		02-25-11	50,000.00	50,493.45	-493.45
891.089 sh. Hussman Strategic Growth Fd		02-28-11	10,666.34	11,700.00	-1,033.66
Vanguard S/T Bd Indx-Sig Fd, long-term capital gain distribution		03-23-11	15.25		15.25
Vanguard S/T Bd Indx-Sig Fd, short-term capital gain distribution		03-23-11	2.18		2.18
182.315 sh. Vanguard Gwth Indx-Instl Fd		03-30-11	6,000.00	3,733.81	2,266.19
49.502 sh. Vanguard Instl Indx-Instl Fd		03-30-11	6,000.00	4,084.91	1,915.09

183,486 sh. Vanguard Mid Cap Indx-Insti Fd	✓	03-30-11	4,000.00		2,906.42	1,093.58
682,128 sh. Vanguard Value Indx-Insti Fd		03-31-11	15,000.00		10,115.96	4,884.04
<b>totals</b>			<b>319,199.25</b>		<b>286,420.44</b>	<b>32,778.81</b>

**Galen and Ada Belle Spencer Foundation**  
**Form 990-PF, Return of Private Foundation**  
**Fiscal Year Ending June 31, 2011**  
**Schedules Attached**

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

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

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

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

See attached copies of pages 3 through 8, inclusive, of June 30, 2011, statement of account for Colorado State Bank and Trust account number 61-A112-01-2.

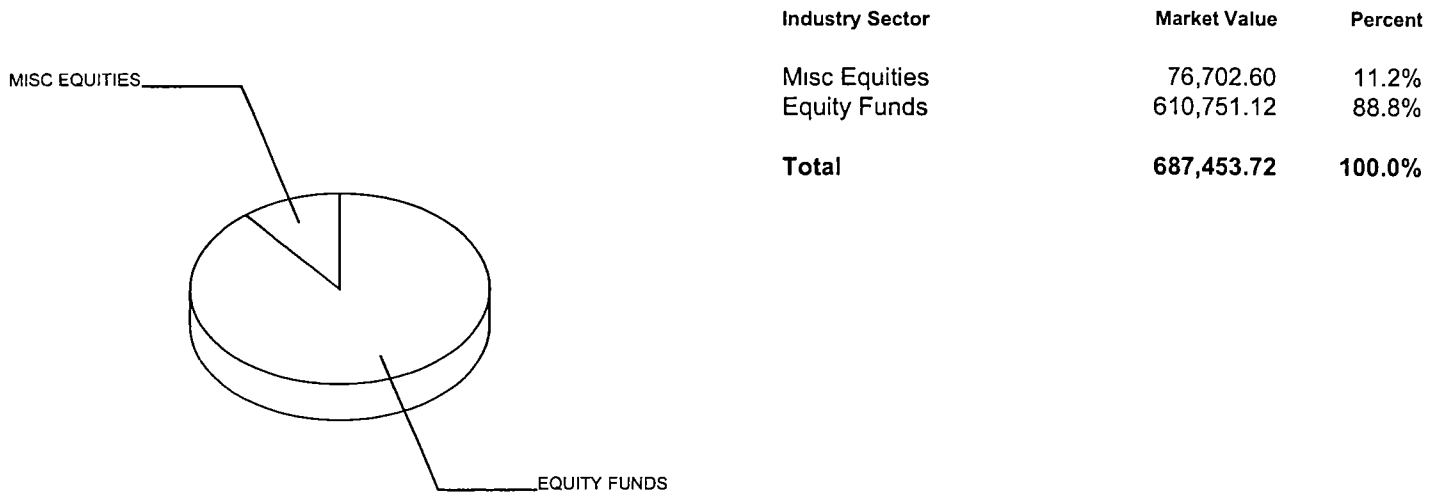
GALEN AND ADA BELLE SPENCER FDN IMA

Account Number:  
 Statement Period:

61-A112-01-2  
 06/01/11 - 06/30/11

### Common Stock Diversification Summary

Investment Objective: Growth With Income



### Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
<b>Miscellaneous Equities</b>					
Ishares Dj Select Dividend Fd	440 000	23,284 80 20,059 47	52 92 45 59	791	3 40
Ishares Russell Midcap Grwth Fd	400 000	24,732 00 14,250 00	61 83 35 63	210	0 85
Vanguard Msci Emerging Markets Etf	590 000	28,685 80 26,401 50	48 62 44 75	480	1 68
<b>Total Miscellaneous Equities</b>		<b>76,702.60 60,710.97</b>		<b>1,481</b>	
<b>Equity Funds</b>					
Harbor International-Instl Fd#2011	589 567	38,257 00 29,189 46	64 89 49 51	514	1 34
Lazard Emrg Mkts-Inst Fd#0638	1,071 295	23,268 53 23,869 89	21 72 22 28	271	1 16
Vanguard Dev Mkts Indx-Inlv Fd#0227	2,336 625	24,744 86 22,665 26	10 59 9 70	656	2 65

GALEN AND ADA BELLE SPENCER FDN IMA

Account Number:  
 Statement Period:

61-A112-01-2  
 06/01/11 - 06/30/11

**Equity Investments**

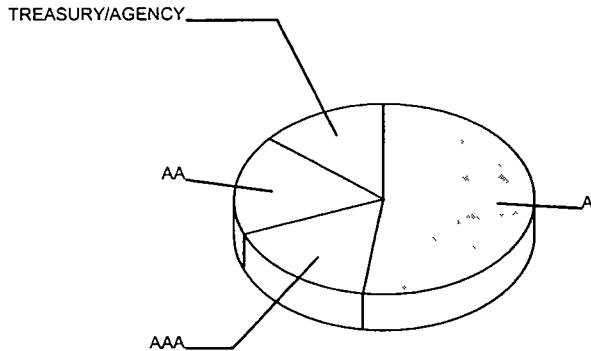
Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Vanguard Grwth Indx-Instl Fd#0868	3,425 631	114,039 26 70,156 92	33 29 20 48	1,390	1 22
Vanguard Instl Indx-Instl Fd#0094	927 297	112,045 30 75,723 73	120 83 81 66	2,074	1 85
Vanguard Mid Cap Indx-Instl Fd#0864	1,686 856	37,127 70 17,511 63	22 01 10 38	420	1 13
Vanguard Midcap Gwth In-Inv Fd#0832	669 337	17,871 30 11,667 00	26 70 17 43	69	0 39
Vanguard Midcap Val Ind-Inv Fd#0835	2,372 224	52,829 43 50,651 78	22 27 21 35	880	1 67
Vanguard Sm Cap Indx-Instl Fd#0857	738 247	27,625 20 25,070 86	37 42 33 96	305	1 11
Vanguard Sm CP Val Indx-Inst Fd#0865	2,349 541	39,566 27 19,642 16	16 84 8 36	735	1 86
Vanguard Value Indx-Instl Fd#0867	3,994 793	87,366 12 59,242 78	21 87 14 83	2,077	2 38
Wm Blair Intl Growth-I Fd#1747	1,578 700	36,010 15 23,425 91	22 81 14 84	759	2 11
<b>Total Equity Funds</b>		<b>610,751.12 428,817.38</b>		<b>10,150</b>	
<b>Total Equity Investments</b>		<b>687,453.72 489,528.35</b>		<b>11,631</b>	<b>1.69</b>

**GALEN AND ADA BELLE SPENCER FDN IMA**

**Account Number:**  
**Statement Period:**

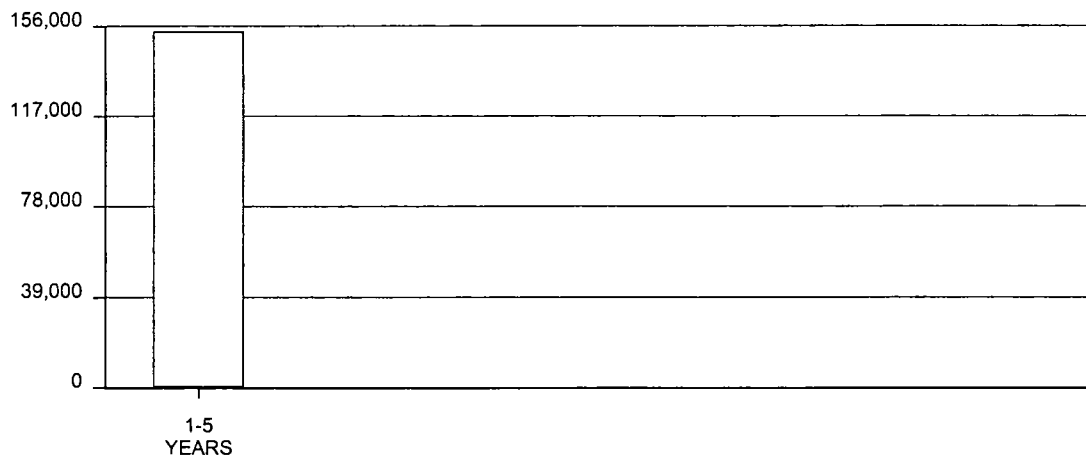
**61-A112-01-2**  
**06/01/11 - 06/30/11**

### Bond Quality Summary



Quality Rating	Market Value	Percent
Treasury/Agency	22,150.80	14.4%
AAA	26,132.50	16.9%
AA	26,254.00	17.0%
A	79,804.25	51.7%
<b>Total</b>	<b>154,341.55</b>	<b>100.0%</b>

### Bond Maturity Summary



Years To Maturity	Market Value	Percent
1-5	154,341.55	100.0%
<b>Total</b>	<b>154,341.55</b>	<b>100.0%</b>

**Average Time To Maturity: 2.7 Years**

**Current Yield: 4.12%**

GALEN AND ADA BELLE SPENCER FDN IMA

Account Number:  
 Statement Period:

61-A112-01-2  
 06/01/11 - 06/30/11

**Fixed Income Investments**

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
<b>Federal Government Securities</b>					
FHLMC @ 5.000% Due 01/30/2014 Rating: AAA	20,000,000	22,150.80 20,795.60	110.75 103.98	1,000 419.44	0.81 4.51
<b>Total Federal Government Securities</b>		<b>22,150.80 20,795.60</b>		<b>1,000 419.44</b>	
<b>Municipal Obligations</b>					
Columbus OH GO @ 3.260% Due 07/01/2015 Build America Bonds Rating: AAA	25,000,000	26,132.50 25,000.00	104.53 100.00	815 407.50	2.07 3.12
FL Boe Ser F GO @ 3.600% Due 06/01/2015 Build America Bonds Rating: AA1	25,000,000	26,254.00 25,094.25	105.02 100.38	900 75.00	2.25 3.43
<b>Total Municipal Obligations</b>		<b>52,386.50 50,094.25</b>		<b>1,715 482.50</b>	
<b>Corporate Bonds</b>					
BB&T Corporation @ 4.750% Due 10/01/2012 Rating: A3	25,000,000	26,055.25 25,406.25	104.22 101.63	1,187 296.87	1.34 4.56
Bellsouth Corp @ 5.200% Due 09/15/2014 Call @ Make Whole +20bp Rating: A2	25,000,000	27,542.50 25,703.50	110.17 102.81	1,300 382.77	1.92 4.72
Emerson Electric Co @ 4.625% Due 10/15/2012 Call @ Make Whole +15bp Rating: A2	25,000,000	26,206.50 25,345.50	104.83 101.38	1,156 244.09	0.86 4.41
<b>Total Corporate Bonds</b>		<b>79,804.25 76,455.25</b>		<b>3,643 923.73</b>	
<b>Fixed Income Funds</b>					
Calvert Sh Tm Duration-I Fd#0512 Rating: NR	2,117,841	35,007.91 35,089.65	16.53 16.57	1,012	2.89
Templeton Global Bd-Adv Fd#0616 Rating: NR	4,230,787	58,681.02 53,562.46	13.87 12.66	2,682	4.57
Vanguard Infl-Prot Sec-Adm Fd#5119 Rating: NR	874,632	23,046.55 20,176.37	26.35 23.07	834	3.62



GALEN AND ADA BELLE SPENCER FDN IMA

Account Number:  
 Statement Period:

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 06/01/11 - 06/30/11

**Fixed Income Investments**

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
Pimco Total Return-Inst Fd#0035 Rating: NR	4,989,618	54,835.90 54,662.22	10.99 10.96	1,568 149.71	 2.86
Vanguard S/T Bd Indx-Sig Fd#1349 Rating: NR	2,177,859	23,107.08 22,475.51	10.61 10.32	447 37.06	 1.94
<b>Total Fixed Income Funds</b>		<b>194,678.46 185,966.21</b>		<b>6,543 186.77</b>	
<b>Total Fixed Income Investments</b>		<b>349,020.01 333,311.31</b>		<b>12,901 2,012.44</b>	<b>3.70</b>

GALEN AND ADA BELLE SPENCER FDN IMA

**Account Number:**  
**Statement Period:**

61-A112-01-2  
 06/01/11 - 06/30/11

**Real Estate and Other Assets**

Description	Units	Total Market Total Cost	Market Price Cost Price
<b>Alt Inv/Open End Mutual Funds</b>			
Calamos Mkt Neut Inc-I Fd#0629	1,292 989	15,554 66 15,200 00	12 03 11 76
Credit Suisse Comm Retn St Fd#2156	1,948 342	17,944 23 20,812 83	9 21 10 68
Fidelity Leveraged Co Stock Fd#0122	597 861	17,983 66 15,200 00	30 08 25 42
Permanent Portfolio Fd#1500	234 792	11,321 67 11,000 00	48 22 46 85
Pimco All Asset-Inst Fd#0034	1,841 070	22,921 32 23,400 00	12 45 12 71
<b>Total Alt Inv/Open End Mutual Funds</b>		<b>85,725.54</b> <b>85,612.83</b>	
<b>Mutual Fund R E I T S</b>			
Invesco Real Estate-Inst Fd#4725	626 915	14,638 47 13,200 00	23 35 21 06
Cohen & Steers Intl Rlty-I Fd#1396	1,207 180	13,520 42 14,200 00	11 20 11 76
<b>Mutual Fund R E I T S</b>		<b>28,158.89</b> <b>27,400.00</b>	
<b>Total Real Estate and Other Assets</b>		<b>113,884.43</b> <b>113,012.83</b>	

**Galen and Ada Belle Spencer Foundation**  
**Form 990-PF, Return of Private Foundation**  
**Fiscal Year Ending June 31, 2011**  
**Schedules Attached**

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

investment and custody account fees paid to Colorado State Bank and Trust, N.A.	
<b>total</b>	<b>10,197.25</b>

**Galen and Ada Belle Spencer Foundation**  
**Form 990-PF, Return of Private Foundation**  
**Fiscal Year Ending June 31, 2011**  
**Schedules Attached**

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

fees and disbursements with respect to general counsel for Foundation	
<b>total</b>	<b>2,347.50</b>