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

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation **A.L. SPENCER FOUNDATION**
C/O PNC BANK, NA

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
PO BOX 94651

City or town, state, and ZIP code
CLEVELAND, OH 44101-4651

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

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, col. (c), line 16) ▶ \$ 2,376,085.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

A Employer identification number
25-1843761

B Telephone number (see instructions)
(216) 257-4699

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 ☐

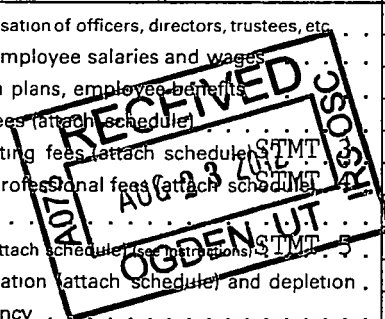
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

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

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 instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	18,047.	18,047.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	38,879.			
b	Gross sales price for all assets on line 6a	303,505.			
7	Capital gain net income (from Part IV, line 2)		38,879.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	56,926.	56,926.		
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	700.	NONE	NONE	700.
c	Other professional fees (attach schedule)	10,571.	10,571.		
17	Interest				
18	Taxes (attach schedule) (see instructions)	626.	182.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule)				
24	Total operating and administrative expenses. Add lines 13 through 23	11,897.	10,753.	NONE	700.
25	Contributions, gifts, grants paid	106,000.			106,000.
26	Total expenses and disbursements. Add lines 24 and 25	117,897.	10,753.	NONE	106,700.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-60,971.			
b	Net investment income (if negative, enter -0-)		46,173.		
c	Adjusted net income (if negative, enter -0-)				

SCANNED AUG 27 2012

Operating and Administrative Expenses



258

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	16,896.	15,228.	15,228.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	629,245.	648,292.	789,836.
	c Investments - corporate bonds (attach schedule)	119,064.	41,008.	43,270.
	11 Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ STMT 6)	1,008,812.	1,008,812.	1,527,751.	
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,774,017.	1,713,340.	2,376,085.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	1,774,017.	1,713,340.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	1,774,017.	1,713,340.		
31 Total liabilities and net assets/fund balances (see instructions)	1,774,017.	1,713,340.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,774,017.
2 Enter amount from Part I, line 27a	2	-60,971.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	298.
4 Add lines 1, 2, and 3	4	1,713,344.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	4.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,713,340.

Form 990-PF (2011)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
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 300,763.		264,626.	36,137.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			36,137.		
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	38,879.	
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 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 (col. (b) divided by col. (c))
2010	115,880.	2,282,088.	0.050778
2009	100,607.	1,659,261.	0.060634
2008	55,765.	1,748,665.	0.031890
2007	51,350.	1,734,755.	0.029601
2006	28,451.	1,242,368.	0.022901
2 Total of line 1, column (d)			2 0.195804
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 0.039161
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 2,453,419.
5 Multiply line 4 by line 3			5 96,078.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 462.
7 Add lines 5 and 6			7 96,540.
8 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			8 106,700.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	462.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	462.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	462.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	914.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	1,410.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,324.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,862.	
11 Enter the amount of line 10 to be. Credited to 2012 estimated tax <input checked="" type="checkbox"/> 1,862. Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> PA		
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	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2011)

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>PNC BANK NA</u> Telephone no <u>(216) 257-4699</u>			
	Located at <u>P.O. BOX 94651, CLEVELAND, OH</u> ZIP + 4 <u>44101-4651</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <u></u>	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years <u>2007</u> , <u>2006</u>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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 instructions)		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>2007</u> , <u>2006</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2011 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 2011)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2011?		X

Form 990-PF (2011)

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

Organizations relying on a current notice regarding disaster assistance check here ☐c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

6b

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

7b

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

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

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

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

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

Total number of other employees paid over \$50,000 ☐ NONE

Form 990-PF (2011)

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
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see 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 instructions	
3 NONE	
Total. Add lines 1 through 3	

Form 990-PF (2011)

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	2,490,781.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,490,781.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,490,781.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	37,362.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,453,419.
6	Minimum investment return. Enter 5% of line 5	6	122,671.

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	122,671.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	462.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	462.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	122,209.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	122,209.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	122,209.

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	106,700.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	106,700.
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	462.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	106,238.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				122,209.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			105,877.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4. ► \$ 106,700.				
a Applied to 2010, but not more than line 2a . . .			105,877.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				823.
e Remaining amount distributed out of corpus . .	NONE			
5 Excess distributions carryover applied to 2011 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				121,386.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . .	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2007 . . .	NONE			
b Excess from 2008 . . .	NONE			
c Excess from 2009 . . .	NONE			
d Excess from 2010 . . .	NONE			
e Excess from 2011 . . .	NONE			

Form 990-PF (2011)

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

N/A

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

N/A

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

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

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

SEE STATEMENT 10

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE STATEMENT 11				
Total			▶ 3a	106,000.
b <i>Approved for future payment</i>				
Total			▶ 3b	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AT&T INC	860.	860.
AMERICAN ELEC PWR INC COM	552.	552.
AMERICAN EXPRESS CO COM	288.	288.
AMERISOURCEBERGEN CORP COM	230.	230.
CSX CORP COM	658.	658.
CELANESE CORP-SERIES A	110.	110.
CHEVRONTXACO CORP COM	162.	162.
CONOCOPHILLIPS	792.	792.
DODGE & COX INCOME FD COM	1,793.	1,793.
EQT CORPORATION	66.	66.
EATON CORP COM	408.	408.
EXXON MOBIL CORP COM	555.	555.
GENERAL ELEC CO COM	140.	140.
HARBOR FD INTL FD	794.	794.
HARDING LOEVNER EMERGING MARKETS PORTOFL	227.	227.
INTEL CORP COM	91.	91.
ISHARES IBOX \$ INVESTOP INVESTMENT GRAD	1,612.	1,612.
J P MORGAN CHASE & CO COM	400.	400.
JOHNSON & JOHNSON COM	900.	900.
JOHNSON CTLS INC COM	320.	320.
KRAFT FOODS INC-A COM	261.	261.
LITMAN GREGORY MASTERS INTERNATIONAL FUN	108.	108.
MARATHON OIL CORP COM	195.	195.
MARATHON PETROLEUM CORP	30.	30.
MCDONALDS CORP COM	175.	175.
MICROSOFT CORP COM	476.	476.
ORACLE CORP COM	161.	161.
PIMCO FDS PAC INVT MGMT SER TOTAL RETURN	1,203.	1,203.
PEPSICO INC COM	796.	796.
PROCTER & GAMBLE CO COM	823.	823.
QUALCOMM INC COM	323.	323.
ROWE T PRICE MID-CAP GROWTH FD INC	317.	317.
IQ8940 2XMY 05/25/2012 11:05:25		

727-21100019425207

STATEMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ROWE T PRICE MID CAP VALUE F COM	340.	340.
ROYCE FD TOTAL RETURN	223.	223.
UNITED TECHNOLOGIES CORP COM	933.	933.
VIACOM INC	325.	325.
WELLS FARGO & CO NEW COM	288.	288.
WISCONSIN ENERGY CORP COM	104.	104.
ALLEGiant MONEY MKT FD #507	8.	8.
	-----	-----
TOTAL	18,047.	18,047.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

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

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
CUSTODIAN & MANAGEMENT FEES (A	1,150.	1,150.
INVESTMENT MGMT FEES-SUBJECT T	9,421.	9,421.
	-----	-----
TOTALS	10,571.	10,571.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	157.	
FEDERAL ESTIMATES - PRINCIPAL	287.	
FOREIGN TAXES ON QUALIFIED FOR	182.	182.
	-----	-----
TOTALS	626.	182.
	=====	=====

A.L. SPENCER FOUNDATION

25-1843761

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

DESCRIPTION

JOHN HANCOCK LIFE INS. POLICY

TOTALS

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT
-----POSTED SUBSEQ YR, TAXED CURR YR
POSTED CURR YR, TAXED PRIOR YR1.
297.

TOTAL

298.
=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

ROUNDING ADJUSTMENT

4 .

TOTAL

4 .
=====

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

=====

OFFICER NAME:

A. LAWRENCE SPENCER

ADDRESS:

1815 WASHINGTON ROAD

PITTSBURG, PA 15237

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:

DAVID G. BLUEMLING, CPA, CVA

ADDRESS:

3605 MCKNIGHT EAST DRIVE

PITTSBURG, PA 15237

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:

DAVID G. MARTIN

ADDRESS:

681 ANDERSEN DRIVE

PITTSBURGH, PA 15220

TITLE:

PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

RECIPIENT NAME:

A. LAWRENCE SPENCER

ADDRESS:

3543 ROYAL TERN LANE

BOYNTON BEACH, FL 33436

RECIPIENT'S PHONE NUMBER: 412-768-6011

FORM, INFORMATION AND MATERIALS:

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

APPLICANTS SHOULD INCLUDE A COPY OF THEIR IRS DETERMINATION LETTER.

SUBMISSION DEADLINES:

NO CURRENT SUBMISSION DEADLINE HAS BEEN ESTABLISHED.

RESTRICTIONS OR LIMITATIONS ON AWARDS:

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

=====

RECIPIENT NAME:

YMCA OF PITTSBURGH

ADDRESS:

330 BLVD OF THE ALLIES

PITTSBURGH, PA 15222

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CAMP KOK PROJECTS

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 78,500.

RECIPIENT NAME:

YMCA OF PITTSBURGH

ADDRESS:

330 BLVD OF THE ALLIES

PITTSBURGH, PA 15221

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 27,500.

TOTAL GRANTS PAID:

106,000.

=====

25-1843761

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES	PURPOSES				
500. GENERAL ELEC CO COM	06/09/2010	03/17/2011	9,582.00	7,810.00	1,772.00
400. ST JUDE MEDICAL INC COM	06/09/2010	03/17/2011	18,832.00	14,748.00	4,084.00
300. BAKER HUGHES INC COM	11/07/2011	12/13/2011	14,538.00	16,842.00	-2,304.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			42,952.00	39,400.00	3,552.00
Totals			42,952.00	39,400.00	3,552.00

25-1843761

JSA
1F0970 2 000

FEDERAL CAPITAL GAIN DIVIDENDS
=====LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

	43.00	
ROWE T PRICE MID-CAP GROWTH FD INC	1,696.00	
ROWE T PRICE MID CAP VALUE F COM	727.00	
ROYCE FD TOTAL RETURN	276.00	

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		2,742.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		2,742.00
		=====

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					2,742.	
11,879.00		700. CISCO SYS INC COM PROPERTY TYPE: SECURITIES 15,336.00					01/27/2006	03/17/2011
							-3,457.00	
9,582.00		500. GENERAL ELEC CO COM PROPERTY TYPE: SECURITIES 7,810.00					06/09/2010	03/17/2011
							1,772.00	
9,951.00		500. INTEL CORP COM PROPERTY TYPE: SECURITIES 9,445.00					07/20/2009	03/17/2011
							506.00	
18,832.00		400. ST JUDE MEDICAL INC COM PROPERTY TYPE: SECURITIES 14,748.00					06/09/2010	03/17/2011
							4,084.00	
21,618.00		300. DOLLAR TREE INC PROPERTY TYPE: SECURITIES 8,933.00					07/20/2009	09/08/2011
							12,685.00	
7,854.00		300. MARATHON OIL CORP COM PROPERTY TYPE: SECURITIES 4,868.00					10/20/2008	09/08/2011
							2,986.00	
5,679.00		150. MARATHON PETROLEUM CORP PROPERTY TYPE: SECURITIES 3,163.00					10/20/2008	09/08/2011
							2,516.00	
15,552.00		400. AMERICAN ELEC PWR INC COM PROPERTY TYPE: SECURITIES 13,075.00					12/01/2009	10/25/2011
							2,477.00	
21,225.00		300. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES 20,556.00					02/13/2006	10/25/2011
							669.00	
16,780.00		500. METLIFE INC COM PROPERTY TYPE: SECURITIES 19,675.00					06/09/2010	10/25/2011
							-2,895.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
21,417.00		500. VIACOM INC PROPERTY TYPE: SECURITIES 14,975.00					12/02/2009 6,442.00	10/25/2011
2,177.00		100. CSX CORP COM PROPERTY TYPE: SECURITIES 1,274.00					07/20/2009 903.00	11/07/2011
7,862.00		100. DOLLAR TREE INC PROPERTY TYPE: SECURITIES 2,978.00					07/20/2009 4,884.00	11/07/2011
43,172.00		3949.901 PIMCO FDS PAC INVT MGMT SER TOT PROPERTY TYPE: SECURITIES 41,079.00					04/20/2007 2,093.00	11/07/2011
14,538.00		300. BAKER HUGHES INC COM PROPERTY TYPE: SECURITIES 16,842.00					11/07/2011 -2,304.00	12/13/2011
27,272.00		927.931 DODGE & COX INTERNATIONAL STOCK PROPERTY TYPE: SECURITIES 28,092.00					01/11/2005 -820.00	12/13/2011
39,235.00		350. ISHARES IBOXX \$ INVESTOP INVESTMENT PROPERTY TYPE: SECURITIES 36,977.00					09/03/2009 2,258.00	12/13/2011
6,138.00		200. JOHNSON CTLS INC COM PROPERTY TYPE: SECURITIES 4,800.00					09/03/2009 1,338.00	12/13/2011
TOTAL GAIN(LOSS)							----- 38,879. =====	



SPENCER FOUNDATION, A L AG
 INVESTMENT MANAGEMENT STATEMENT
 Account number 21-10-001-9425207
 December 1, 2011 - December 30, 2011

Summary

Portfolio value

Income	Principal	Total
Income on December 30	Principal on December 30	Total portfolio value on December 30
\$6,280.85	\$842,054.82	\$848,335.67
Income on December 1	Principal on December 1	Total portfolio value on December 1
2,572.08	925,888.48	928,460.56
Change in value	Change in value	Total change in value
\$3,708.77	-\$83,833.66	-\$80,124.89

Portfolio value by asset class

Income	Value Dec 30	Value Dec 1	Change in value	Tax cost*
Cash and cash equivalents	\$6,280.85	\$2,572.08	\$3,708.77	\$6,280.85
Principal	Value Dec 30	Value Dec 1	Change in value	Tax cost*
Cash and cash equivalents	\$8,947.34	\$1,092.98	\$7,854.36	\$8,947.34
Fixed income	43,270.10	81,848.93	-38,578.83	41,008.13
Equities	789,836.38	842,945.57	-53,109.19	648,292.20
Other assets	1.00	1.00	-	1.00
Total	\$848,335.67	\$928,460.56	-\$80,124.89	\$704,529.52

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



SPENCER FOUNDATION, A L AG
INVESTMENT MANAGEMENT STATEMENT

Account number 21-10-001-9425207

December 1, 2011 - December 30, 2011

Detail

Portfolio - income

Cash and cash equivalents Mutual funds - money market

Description	Market value last period		Current market value		% of total portfolio	Total tax cost		Current yield	Estimated annual income	Accrued income
	Quantity	Price per unit	Current price per unit	Current price per unit		Avg tax cost per unit	Unrealized gain/loss			
PNC MONEY MARKET FUND FUND #417	\$2,572.08	6,280.85	\$6,280.85	\$1,000.00	0.75 %	\$6,280.85	\$1.00	0.05 %	\$3.14	\$0.24

Portfolio - principal

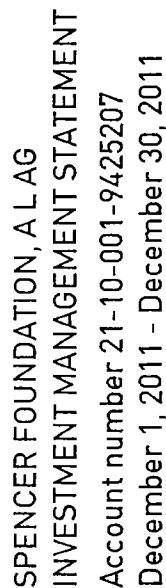
Cash and cash equivalents Mutual funds - money market

Description	Market value last period		Current market value		% of total portfolio	Total tax cost		Current yield	Estimated annual income	Accrued income
	Quantity	Price per unit	Current price per unit	Current price per unit		Avg tax cost per unit	Unrealized gain/loss			
PNC MONEY MARKET FUND FUND #417	\$1,092.98	8,947.34	\$8,947.34	\$1,000.00	1.06 %	\$8,947.34	\$1.00	0.05 %	\$4.47	\$0.67

Fixed income

Mutual funds - fixed income

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total tax cost		Current yield	Estimated annual income	Accrued income
	Quantity	Price per unit	Current price per unit	Current price per unit		Avg tax cost per unit	Unrealized gain/loss			
DODGE & COX INCOME FUND (DODIX)	\$43,107.43	3,253.391	\$43,270.10	\$13,300.00	5.11 %	\$41,008.13	\$12.61	4.33 %	\$1,870.70	

Equities
Stocks

Stocks		Market value		Current market value	%	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Description (Symbol)	Quantity			Avg tax cost per unit	Unrealized gain/loss				
AT&T INC (T)		\$14,490 00	500	\$15,120 00	1 79 %	\$12,590 00	\$25 18	\$2,530 00	5 83 %	\$880 00	
AMERICAN EXPRESS CO (AXP)		19,216 00	400	\$30 2400	2 23 %	16,159 00	40 40	2,709 00	1 53 %	288 00	
AMERISOURCEBERGEN CORP (ABC)		18,575 00	500	18,595 00	2 20 %	13,808 05	27 62	4,786 95	1 40 %	260 00	
APPLE INC (AAPL)		57,330 00	150	60,750 00	7 17 %	24,953 00	166 35	35,797 00			
BRISTOL MYERS SQUIBB CO (BMY)		16,360 00	500	405 0000	2 08 %	15,679 90	31 36	1,940 10	3 86 %	680 00	
CSX CORP (CSX)		30,394 00	1,400	29,484 00	3 48 %	17,840 67	12 74	11,643 33	2 28 %	672 00	
CELANESE CORP-SERIES A (CE)		23,245 00	500	22,135 00	2 61 %	13,340 00	26 68	8,795 00	0 55 %	120 00	
CHEVRON CORPORATION (CVX)		20,564 00	200	21,280 00	2 51 %	21,401 74	107 01	- 121 74	3 05 %	648 00	
DOLLAR TREE INC (DLTR)		40,745 00	500	41,555 00	4 90 %	14,888 33	29 78	26,666 67			
EMC CORP (EMC)		13,806 00	600	12,924 00	1 53 %	10,074 00	16 79	2,850 00			
EQT CORPORATION (EQT)		18,603 00	300	16,437 00	1 94 %	20,024 31	66 75	- 3,587 31	1 61 %	264 00	
EATON CORP (ETN)		17,964 00	400	17,412 00	2 06 %	20,524 00	51 31	- 3,112 00	3 13 %	544 00	
EBAY INC (EBAY)		14,795 00	500	15,165 00	1 79 %	11,914 45	23 83	3,250 55			
EQUITY RESIDENTIAL (EQR)		16,557 00	300	17,109 00	2 02 %	16,865 70	56 22	243 30	3 99 %	681 00	170 25
SH BEN INT REIT				57 0300							
EXXON MOBIL CORP (XOM)		24,132 00	300	25,428 00	3 00 %	22,706 97	75 69	2,721 03	2 22 %	564 00	
JPMORGAN CHASE & CO (JPM)		15,485 00	500	16,625 00	1 96 %	20,077 25	40 16	- 3,452 25	3 01 %	500 00	



SPENCER FOUNDATION, A L AG
INVESTMENT MANAGEMENT STATEMENT

Account number 21-10-001-9425207

December 1, 2011 - December 30, 2011

Detail

Equities
Stocks

Stocks	Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity		Current price per unit			Avg tax cost per unit					
	JOHNSON & JOHNSON (JNJ)	25,888	400	26,232.00	65,580.00	3.10 %	23,776.00	59.44	2,456.00	3.48 %	912.00	
	JOHNSON CONTROLS INC (JCI)	15,740	300	9,378.00	31,260.00	1.11 %	7,199.43	24.00	2,178.57	2.31 %	216.00	90.00
	KRAFT FOODS INC - A (KFT)	32,535	900	33,624.00	37,360.00	3.97 %	31,968.00	35.52	1,656.00	3.11 %	1,044.00	261.00
	SEDOL 2764296 ISIN US50075N1046											
	MCDONALD'S CORP (MCD)	23,880	250	25,082.50	100,330.00	2.96 %	23,077.48	92.31	2,005.02	2.80 %	700.00	
	MICROSOFT CORP (MSFT)	17,906	700	18,172.00	25,960.00	2.15 %	18,670.46	26.67	- 498.46	3.09 %	560.00	
	ORACLE CORP (ORCL)	21,945	700	17,955.00	25,650.00	2.12 %	8,934.00	12.76	9,021.00	0.94 %	168.00	
	PEPSICO INC (PEP)	25,600	400	26,540.00	66,350.00	3.13 %	25,416.00	63.54	1,124.00	3.11 %	824.00	206.00
	PROCTER & GAMBLE CO (PG)	25,828	400	26,684.00	66,710.00	3.15 %	25,271.96	63.18	1,412.04	3.15 %	840.00	
	QUALCOMM INC (QCOM)	27,400	500	27,350.00	54,700.00	3.23 %	26,185.00	52.37	1,165.00	1.58 %	430.00	
	UNITED TECHNOLOGIES CORP (UTX)	38,300	500	36,545.00	73,090.00	4.31 %	27,090.00	54.18	9,455.00	2.63 %	960.00	
	WELLS FARGO & COMPANY (WFC)	15,516	600	16,536.00	27,560.00	1.95 %	15,960.00	26.60	576.00	1.75 %	288.00	
	WISCONSIN ENERGY CORP (WEC)	13,272	400	13,984.00	34,960.00	1.65 %	13,047.92	32.62	936.08	3.44 %	480.00	
Total stocks				\$644,589.50		75.98 %	\$519,443.62		\$125,145.88	2.10 %	\$13,523.00	\$727.25



SPENCER FOUNDATION, A L AG
INVESTMENT MANAGEMENT STATEMENT

Account number 21-10-001-9425207

December 1, 2011 - December 30, 2011

Page 10 of 15

Detail

Mutual funds - equity

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	Unrealized gain/loss				
HARBOR INTERNATIONAL FUND (HAINX) CLASS INS	\$29,212.46	\$27,924.07		3.30 %	\$24,814.74	\$3,109.33	2.51 %	\$700.63		
	532.394	\$52.4500			\$46.61					
HARDING LOEYNER (HLEMV) EMERGING MARKETS PORTFOLIO FUND ADVISOR CLASS	23,647.64	22,896.49		2.70 %	20,000.00	2,896.49	0.82 %	186.44		
	540.394	42.3700			37.01					
LITMAN GREGORY MASTERS (MSILX) INTERNATIONAL FUND CLASS IS	29,662.78	28,638.36		3.38 %	26,315.36	2,323.00	0.21 %	59.19		
	2,276.499	12.5800			11.56					
T ROWE PRICE MID CAP GROWTH (RPMGX) INC FD #64	24,034.58	21,708.52		2.56 %	17,278.71	4,429.81				
	411.692	52.7300			41.97					
T ROWE PRICE MID CAP VALUE (TRMCX) FD #115	21,247.05	20,207.84		2.39 %	17,439.77	2,768.07	1.92 %	387.34		
	944.733	21.3900			18.46					
ROYCE TOTAL RETURN FUND INV (RYTRX) FUND #267	24,097.51	23,871.60		2.82 %	23,000.00	871.60	0.94 %	224.03		
	1,882.618	12.6800			12.22					
Total mutual funds - equity		\$145,246.88		17.12 %	\$128,848.58	\$16,398.30	1.07 %	\$1,557.63		

Total equities

	\$789,836.38		93.10 %	\$648,292.20	\$141,544.18	1.91 %	\$15,080.63	\$727.25
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Other assets

Description	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	Unrealized gain/loss				
JOHN HANCOCK LIFE INSURANCE POL #59643549 OLO A L SPENCER IAO \$4,200,000	\$1.00	\$1.00		0.01 %	\$1.00 *					
	1	\$1.00			\$1.00					
Total portfolio		\$848,335.67		100.00 %	\$704,529.52	\$143,806.15	2.00 %	\$16,958.94	\$728.16	

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

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

► **File a separate application for each return.**

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

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

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

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

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

Part I only ☐

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

Enter filer's identifying number, see instructions

**Type or
print**File by the
due date for
filing your
return. See
instructions

Name of exempt organization or other filer, see instructions

A.L. SPENCER FOUNDATION

C/O PNC BANK, NA

Employer identification number (EIN) or

☒ 25-1843761

Number, street, and room or suite no. If a P.O. box, see instructions.

620 LIBERTY AVENUE 10TH FLOOR

☐ Social security number (SSN)

City, town or post office, state, and ZIP code. For a foreign address, see instructions

PITTSBURGH, PA 44101-4651

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

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

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

Telephone No. ► (216) 257-4699

FAX No. ► _____

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ☒ calendar year 2011 or
- ☐ tax year beginning _____, 20____, and ending _____, 20____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	2,050.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$	640.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$	1,410.

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)