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

2011

For calendar year 2011 or tax year beginning APR 1, 2011 , and ending MAR 31, 2012

Name of foundation: The Spencer Foundation

A Employer identification number: 36-6078558

Number and street (or P O box number if mail is not delivered to street address): 625 N. Michigan Avenue — Room/suite: 1600

B Telephone number: (312) 337-7000

City or town, state, and ZIP code: Chicago, IL 60611-3110

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 435,773,012.

J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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))

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,474.	2,474.		
	4	Dividends and interest from securities	10,460,465.	10,460,465.		
	5a	Gross rents	16,390.	16,390.		Statement 1
	b	Net rental income or (loss) 16,390.				
	6a	Net gain or (loss) from sale of assets not on line 10	4,772,656.			
	b	Gross sales price for all assets on line 6a 20,076,029.				
	7	Capital gain net income (from Part IV, line 2)		4,772,656.		
	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)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	15,251,985.	15,251,985.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	1,082,889.	122,701.		960,188.
	14	Other employee salaries and wages	1,210,718.	0.		1,210,718.
	15	Pension plans, employee benefits	1,002,142.	42,550.		774,522.
	16a	Legal fees Stmt 2	39,602.	0.		39,602.
	b	Accounting fees Stmt 3	41,900.	29,330.		12,570.
	c	Other professional fees Stmt 4	1,091,166.	712,652.		378,514.
	17	Interest				
	18	Taxes Stmt 5	271,000.	0.		0.
	19	Depreciation and depletion	122,532.	6,127.		
	20	Occupancy	395,877.	5,938.		389,939.
	21	Travel, conferences, and meetings	500,067.	0.		500,067.
	22	Printing and publications	7,486.	0.		7,486.
	23	Other expenses Stmt 6	189,753.	0.		189,753.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	5,955,132.	919,298.		4,463,359.
	25	Contributions, gifts, grants paid	14,330,808.			11,637,653.
	26	**Total expenses and disbursements.** Add lines 24 and 25	20,285,940.	919,298.		16,101,012.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-5,033,955.			
	b	**Net investment income** (if negative, enter -0-)		14,332,687.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

		Line	Description		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing		500.	500.	500.
	2	Savings and temporary cash investments		230,198.	1,080,561.	1,080,561.
	3	Accounts receivable ▶	161,441.			
		Less: allowance for doubtful accounts ▶		18,431.	161,441.	161,441.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		39,423.	7,924.	7,924.
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	Stmt 8	374,613,751.	369,296,912.	369,296,912.
	c	Investments - corporate bonds	Stmt 9	55,199,343.	63,737,044.	63,737,044.
	11	Investments - land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other	Stmt 10	1,028,943.	1,028,694.	1,028,694.
	14	Land, buildings, and equipment: basis ▶	1,303,005.			
		Less accumulated depreciation Stmt 7 ▶	843,069.	483,989.	459,936.	459,936.
	15	Other assets (describe ▶)				
	16	**Total assets** (to be completed by all filers)		431,614,578.	435,773,012.	435,773,012.
Liabilities	17	Accounts payable and accrued expenses		1,580,228.	1,644,991.	
	18	Grants payable		10,852,288.	13,881,106.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ Statement 11)		1,386,466.	1,571,537.	
	23	**Total liabilities** (add lines 17 through 22)		13,818,982.	17,097,634.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**				
	24	Unrestricted		417,795,596.	418,675,378.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	**Total net assets or fund balances**		417,795,596.	418,675,378.	
	31	**Total liabilities and net assets/fund balances**		431,614,578.	435,773,012.	

Part III Analysis of Changes in Net Assets or Fund Balances

		Line	Amount
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	417,795,596.
2	Enter amount from Part I, line 27a	2	-5,033,955.
3	Other increases not included in line 2 (itemize) ▶ Unrealized Gain on Investments	3	6,088,137.
4	Add lines 1, 2, and 3	4	418,849,778.
5	Decreases not included in line 2 (itemize) ▶ Deferred Federal Excise Tax	5	174,400.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	418,675,378.

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				
b	See Attached Statements			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	20,076,029.		15,303,373.	4,772,656.

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

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				4,772,656.

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 — 4,772,656.

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).
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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 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	19,022,026.	387,184,375.	.049129
2009	17,673,256.	348,035,145.	.050780
2008	22,855,296.	361,835,823.	.063165
2007	24,235,783.	482,043,236.	.050277
2006	20,749,506.	454,290,335.	.045675

2	**Total** of line 1, column (d)	2	.259026
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	.051805
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	407,035,479.
5	Multiply line 4 by line 3	5	21,086,473.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	143,327.
7	Add lines 5 and 6	7	21,229,800.
8	Enter qualifying distributions from Part XII, line 4	8	16,199,490.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	286,654.
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	0.
3 Add lines 1 and 2			3	286,654.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	286,654.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	290,632.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	290,632.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	3,978.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶		3,978. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If "Yes," attach a detailed description of the activities.			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	X	
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by General Instruction T			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year?	7	X	
If "Yes," complete Part II, col. (c), and Part XV			
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
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 ▶ www.spencer.org

14 The books are in care of ▶ Julie A. Hubbard, CFO Telephone no. ▶ (312) 337-7000

Located at ▶ 625 N Michigan Ave #1600, Chicago, IL ZIP+4 ▶ 60611-3110

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

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Line	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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
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.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	[ ] Yes [X] 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 [X] No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[X] 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)?	[X] 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 [X] 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	X
Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	[X] 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 [X] No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	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.

(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 12		1,082,889.	271672.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Lauren J. Young - 625 N. Michigan Avenue, Suite 1600	Program Director 40.00	174,233.	38,667.	0.
Susan Dauber - 625 N. Michigan Avenue, Suite 1600, Chicago, IL	Program Director 40.00	146,417.	42,813.	0.
Andrea Bueschel - 625 N. Michigan Avenue, Suite 1600, Chicago, IL	Program Director 40.00	122,622.	30,153.	0.
Maria H. Carlos - 625 N. Michigan Avenue, Suite 1600, Chicago, IL	Controller 40.00	102,774.	26,705.	0.
Kathryn Gray - 625 N. Michigan Avenue, Suite 1600, Chicago, IL	HR Director 40.00	86,667.	24,124.	0.
Total number of other employees paid over $50,000 ▶				9

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
PIMCO Funds - 840 Newport Center Dr., Newport Beach, CA 92660	Investment Manager	321,876.
Delaware Investments 2005 Market Street, Philadelphia, PA 19103	Investment Manager	238,598.
The Vanguard Group P.O. Box 2900, M37, Valley Forge, PA 19482	Investment Manager	132,678.
Sage Search Partners 19 Hawthorn Avenue, Newton, PA 02466	Executive Search	60,000.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 See Statement 13	148,656.
2 See Statement 14	199,419.
3 See Statement 15	120,269.
4 See Statement 16	283,994.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	412,105,603.
b	Average of monthly cash balances	1b	1,128,386.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	413,233,989.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	413,233,989.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,198,510.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	407,035,479.
6	**Minimum investment return.** Enter 5% of line 5	6	20,351,774.

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	20,351,774.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 286,654.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	286,654.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	20,065,120.
4	Recoveries of amounts treated as qualifying distributions	4	335,663.
5	Add lines 3 and 4	5	20,400,783.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	20,400,783.

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	16,101,012.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	98,478.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	16,199,490.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	16,199,490.

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				20,400,783.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010 9,343,594.				
f Total of lines 3a through e	9,343,594.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶$ 16,199,490.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				16,199,490.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	4,201,293.			4,201,293.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,142,301.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	5,142,301.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010 5,142,301.				
e Excess from 2011				

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

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

Part XV Supplementary Information (Complete this part only if the 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).)

None

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

None

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

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

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

Dr. Michael S. McPherson, (312) 337-7000
625 N. Michigan Avenue Suite 1600, Chicago, IL 60611-3110

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

Application and information and materials requirements posted on website

c Any submission deadlines:

Deadlines posted on Foundation's website www.spencer.org

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

Information posted on Foundation's website www.spencer.org

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See attached schedule				11,637,653.
Total			▶ 3a	11,637,653.
b *Approved for future payment*				
See attached schedule				13,881,056.
Total			▶ 3b	13,881,056.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,474.	
4 Dividends and interest from securities			14	10,460,465.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	16,390.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	4,772,656.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		15,251,985.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 15,251,985.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
N/A		

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) is based on all information of which preparer has any knowledge

Julia Hubbard 18-8-12 CFO; Treasurer

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
David Faje	David Faje	8-8-12		P00031371

Firm's name ▶ MCGLADREY LLP — Firm's EIN ▶ 42-0714325

Firm's address ▶ 1 S. WACKER DRIVE, STE 800 CHICAGO, IL 60606 — Phone no. 312-634-3400

123622 12-02-11

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	PIMCO Moderate Duration Bond Fund	P	Various	Various
b	PIMCO Total Return Bond Fund	P	Various	06/21/11
c	PIMCO Total Return Bond Fund	P	Various	07/18/11
d	PIMCO Total Return Bond Fund	P	Various	11/22/11
e	Vanguard Institutional Index Fund Plus	P	Various	04/20/11
f	Vanguard Institutional Index Fund Plus	P	Various	05/17/11
g	Vanguard Institutional Index Fund Plus	P	Various	05/26/11
h	Vanguard Institutional Index Fund Plus	P	Various	05/26/11
i	Vanguard Institutional Index Fund Plus	P	Various	08/15/11
j	Vanguard Institutional Index Fund Plus	P	Various	08/23/11
k	Vanguard Institutional Index Fund Plus	P	Various	08/31/11
l	Vanguard Institutional Index Fund Plus	P	Various	09/27/11
m	Vanguard Institutional Index Fund Plus	P	Various	12/05/11
n	Vanguard Institutional Index Fund Plus	P	Various	03/19/12
o	Vanguard Extended Market Fund	P	Various	04/11/11

	(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	154,325.			154,325.
b	1,775,000.		1,715,011.	59,989.
c	500,000.		482,663.	17,337.
d	100,000.		98,682.	1,318.
e	500,000.		421,904.	78,096.
f	775,000.		653,523.	121,477.
g	125,000.		105,606.	19,394.
h	8,000,000.		6,758,797.	1,241,203.
i	1,000,000.		930,275.	69,725.
j	500,000.		481,753.	18,247.
k	500,000.		459,029.	40,971.
l	500,000.		475,423.	24,577.
m	500,000.		444,881.	55,119.
n	575,000.		456,022.	118,978.
o	100,000.		61,572.	38,428.

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

	(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				154,325.
b				59,989.
c				17,337.
d				1,318.
e				78,096.
f				121,477.
g				19,394.
h				1,241,203.
i				69,725.
j				18,247.
k				40,971.
l				24,577.
m				55,119.
n				118,978.
o				38,428.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

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	Vanguard Extended Market Fund	P	Various	04/27/11
b	Vanguard Extended Market Fund	P	Various	05/26/11
c	Vanguard Extended Market Fund	P	Various	06/10/11
d	Vanguard Extended Market Fund	P	Various	07/19/11
e	Vanguard Extended Market Fund	P	Various	03/19/11
f	Delaware Pooled Trust Investment Fund	P	Various	Various
g	Settlement on Prior Year Investments-Enron	P	Various	02/16/12
h	Settlement on Prior Year Investments-Qwest	P	Various	02/16/12
i	Settlement on Prior Year Investments-Cendant Corp	P	Various	02/16/12
j	Settlement on Prior Year Investments-Motorola	P	Various	02/16/12
k	Settlement on Prior Year Investments-Cardinal Hea	P	Various	02/16/12
l	Settlement on Prior Year Investments-Raytheon	P	Various	02/17/12
m				
n				
o				

	(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	200,000.		119,403.	80,597.
b	2,000,000.		1,224,818.	775,182.
c	50,000.		32,423.	17,577.
d	500,000.		305,930.	194,070.
e	125,000.		75,658.	49,342.
f	1,541,676.			1,541,676.
g	44,419.			44,419.
h	2,290.			2,290.
i	6,285.			6,285.
j	273.			273.
k	1,626.			1,626.
l	135.			135.
m				
n				
o				

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

	(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				80,597.
b				775,182.
c				17,577.
d				194,070.
e				49,342.
f				1,541,676.
g				44,419.
h				2,290.
i				6,285.
j				273.
k				1,626.
l				135.
m				
n				
o				

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	4,772,656.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

Form 990-PF	Rental Income	Statement 1

Kind and Location of Property	Activity Number	Gross Rental Income
Condo, 401 E. Ontario, Apt#3207, Chicago,IL 60611	1	16,390.
Total to Form 990-PF, Part I, line 5a		16,390.

Form 990-PF	Legal Fees	Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Sidley Austin LLP	38,646.	0.		38,646.
Ungaretti & Harris	365.	0.		365.
Caplin & Drysdale	591.	0.		591.
To Fm 990-PF, Pg 1, ln 16a	39,602.	0.		39,602.

Form 990-PF	Accounting Fees	Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
McGladrey LLP	38,150.	29,330.		8,820.
Verisight, Inc.	3,750.	0.		3,750.
To Form 990-PF, Pg 1, ln 16b	41,900.	29,330.		12,570.

Form 990-PF	Other Professional Fees	Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management and Consulting	712,652.	712,652.		0.
Program consulting	247,731.	0.		247,731.
IT Consulting	21,745.	0.		21,745.
Administrative Consulting	109,038.	0.		109,038.
Form 990-PF, Pg 1, ln 16c	1,091,166.	712,652.		378,514.

Form 990-PF	Taxes	Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax	271,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	271,000.	0.		0.

Form 990-PF	Other Expenses	Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Memberships, Recruiting, Other Overhead	49,008.	0.		49,008.
Maintenance on Equipment	37,700.	0.		37,700.
Insurance	29,144.	0.		29,144.
Office Supplies	27,069.	0.		27,069.
Postage	9,131.	0.		9,131.
Real Estate Assessments	19,059.	0.		19,059.
Real Estate Operating penses	5,215.	0.		5,215.
Real Estate Taxes	13,427.	0.		13,427.
To Form 990-PF, Pg 1, ln 23	189,753.	0.		189,753.

Form 990-PF	Depreciation of Assets Not Held for Investment	Statement 7

Description	Cost or Other Basis	Accumulated Depreciation	Book Value	Fair Market Value
Furniture and Fixtures	460,939.	283,580.	177,359.	177,359.
Computer/Electonic Equipment	519,220.	384,441.	134,779.	134,779.
Leasehold Improvements	322,846.	175,048.	147,798.	147,798.
To 990-PF, Part II, ln 14	1,303,005.	843,069.	459,936.	459,936.

Form 990-PF Corporate Stock Statement 8

Description	Book Value	Fair Market Value
Vanguard Institutional Index Fund Plus	246,999,535.	246,999,535.
Vanguard Extended Market Index Fund	57,747,813.	57,747,813.
Vanguard Developed Market Index	44,728,016.	44,728,016.
Delaware Pooled Trust Investment Fund	19,821,548.	19,821,548.
Total to Form 990-PF, Part II, line 10b	369,296,912.	369,296,912.

Form 990-PF Corporate Bonds Statement 9

Description	Book Value	Fair Market Value
PIMCO Bond Fund - Moderate Duration Fund	10,073,838.	10,073,838.
PIMCO Bond Fund - Total Return Fund	43,953,977.	43,953,977.
PIMCO Bond Fund - All Asset Fund	9,709,229.	9,709,229.
Total to Form 990-PF, Part II, line 10c	63,737,044.	63,737,044.

Form 990-PF Other Investments Statement 10

Description	Valuation Method	Book Value	Fair Market Value
Real Estate Investments	FMV	1,025,000.	1,025,000.
JMB IV, LP	FMV	3,694.	3,694.
Total to Form 990-PF, Part II, line 13		1,028,694.	1,028,694.

Form 990-PF Other Liabilities Statement 11

Description	BOY Amount	EOY Amount
Post-Retirement Health Benefit Liability	1,386,466.	1,571,537.
Total to Form 990-PF, Part II, line 22	1,386,466.	1,571,537.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 12

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Dr. Michael S. McPherson 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	President/Director 40.00	474,222.	129197.	0.
Derek Bok 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Chair 1.00	6,000.	0.	0.
Lyle Logan 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	6,000.	0.	0.
T. Dennis Sullivan 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	6,000.	0.	0.
Richard Shavelson 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	6,000.	0.	0.
rol Johnson ն25 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	6,000.	0.	0.
Christopher Jencks 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	6,000.	0.	0.
Deborah Lowenberg Ball 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	6,000.	0.	0.
Cybele C. Raver 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	6,000.	0.	0.
Stephen W. Raudenbush 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	6,000.	0.	0.
Pamela Grossman 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	6,000.	0.	0.

Richard Murnane 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	6,000.	0.	0.
Mark Vander Ploeg 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	2,000.	0.	0.
Diana Hess 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Senior Vice President 40.00	123,588.	26,000.	0.
Elizabeth Carrick 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Vice President for Administration 40.00	137,459.	51,112.	0.
Mary Cahillane 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	CIO 40.00	184,380.	40,293.	0.
Julie Hubbard 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	CFO 40.00	95,240.	25,070.	0.
Totals included on 990-PF, Page 6, Part VIII		1,082,889.	271672.	0.

rm 990-PF Summary of Direct Charitable Activities Statement 13

Activity One

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

	Expenses
To Form 990-PF, Part IX-A, line 1	148,656.

Form 990-PF Summary of Direct Charitable Activities Statement 14

Activity Two

Members of the program staff, working individually and in small teams, conduct independent educational research that produces knowledge to help the Spencer Foundation and other Foundations and institutions engaged in education research and related fields to improve their policies and practices. These staff members produce internal documents, publications, and presentations aimed at a broader audience of education researchers and , when relevant, practioners and policymakers.

	Expenses
To Form 990-PF, Part IX-A, line 2	199,419.

Form 990-PF Summary of Direct Charitable Activities Statement 15

Activity Three

The Spencer Foundation Communications/Strategy program is focused on fostering the exchange of ideas and knowledge out education generated from Spencer grants through various conferences and meetings and other modes of dissemination.

	Expenses
To Form 990-PF, Part IX-A, line 3	120,269.

Form 990-PF Summary of Direct Charitable Activities Statement 16

Activity Four

Employee Matching Gift Program serves employees and board members by matching their donation and gifts made to 501(c)(3) organizations which are broadly serving educational activities.

	Expenses
To Form 990-PF, Part IX-A, line 4	283,994.

THE SPENCER FOUNDATION 990-PF
Return of Private Foundation
Fiscal Year April 1, 2011 - March 31, 2012
FEIN: 36-6078558

Part XV, Grants and Contributions Paid During the Year or Approved for Future Payments

Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
American Enterprise Institute For Public Policy Research Ref 201200110 *Are We Learning From K-12 Philanthropic Investments?* $25,000 00 2012	501 (c) (3)	$0 00	$25,000 00	$25,000 00	$0 00
American Public Media Ref 201100046 *K-12 Education Documentary Reporting* $100,000 00 2011	501 (c) (3)	$50,000 00	$0 00	$50,000 00	$0 00
Arizona State University Ref 200800196 *Learning from Observing Learning with Dynamic Simulations* $500,000 00 2008	501 (c) (3)	$165,175 00	$0 00	$165,175 00	$0 00
Arizona State University Ref 201200121 *Multimedia Principles and Social Networking in an Open, Online, Mathematics Homework Help Forum* $40,000 00 2012	501 (c) (3)	$0 00	$40,000 00	$0 00	$40,000 00

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Association for Public Policy Analysis and Management Ref 201100140 *Continuing Support for the Spencer Foundation Distinguished Lecture in Education Policy and Management* $28,000 00 2011	501 (c) (3)	$28,000 00	$0 00	$14,000 00	$14,000 00
Ball State University Ref 201100135 *The Development of Purpose among Rural Youth* $40,000 00 2011	501 (c) (3)	$40,000 00	$0 00	$40,000 00	$0 00
Brigham Young University Ref 201200101 *Assessing Affirmative Action Using Specially-Designed Field Experiments How Policy Influences Incentives. Effort, and Achievement* $27,600 00 2012	501 (c) (3)	$0 00	$27,600 00	$27,600 00	$0 00
University of British Columbia Ref 201200125 *The Bay View Alliance A Research Collaboration on Faculty Leadership for Enhanced Learning* $28,700 00 2012	501 (c) (3)	$0 00	$28,700 00	$0 00	$28,700 00

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The Brookings Institution Ref 201200102 *Measuring Postsecondary Student Learning* $39,975 00 2012	501 (c) (3)	$0 00	$39,975 00	$39,975 00	$0 00
Brown University Ref 201100138 *Initiative on Civic Learning and Civic Action* $40,000 00 2011	501 (c) (3)	$40,000 00	$0 00	$18,600 00	$21,400 00
California State University, Fullerton Ref 201200069 *Acquiring Intellectual Virtue* $15,000 00 2012	501 (c) (3)	$0 00	$15,000 00	$15,000 00	$0 00
University of California, Berkeley Ref 201000118 *The Development of Ethical Civic Actors in the Face of Identity-Group Conflicts Inside Secondary Schools in the United States, South Africa, and Northern Ireland* $481,075 00 2010	501 (c) (3)	$183,740 00	$0 00	$141,100 00	$42,640 00
University of California, Berkeley Ref 201100101 *Pathways to Equitable Science Instruction Based on Culturally Common Intuitive Knowledge* $498,125 00 2011	501 (c) (3)	$319,625 00	$0 00	$184,825 00	$134,800 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
University of California, Berkeley Ref 201100103 *Decentralizing School Governance in Los Angeles Stronger Social Ties among Principals, Teachers and Parents?* $179,275 00 2011	501 (c) (3)	$64,875 00	$0 00	$64,875 00	$0 00
University of California, Berkeley Ref 201200009 *"Investing in the Girl Effect" A Case Study of Transnational Corporate Investment in Girls' Education* $25,000 00 2012	501 (c) (3)	$0 00	$25,000 00	$25,000 00	$0 00
University of California, Berkeley Ref 201200005 *Poor Kids in Rich Schools The Effects of Social Interactions and the Returns to School Quality* $25,000 00 2012	501 (c) (3)	$0 00	$25,000 00	$25,000 00	$0 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
University of California, Davis Ref 201100069 *Learning to Attend to Culturally and Linguistically Diverse Learners through Data in Preservice Teacher Inquiry* $40,000 00 2011	501 (c) (3)	$9,800 00	$0 00	$9,800 00	$0 00
University of California, Davis Ref 201200033 *Course Characteristics and Gender Inequality in Postsecondary Education Testing the Impact of Gender Composition and Competitiveness of Class Context on Achievement and Choice of Major* $40,000 00 2012	501 (c) (3)	$0 00	$40,000 00	$40,000 00	$0 00
University of California, Irvine Ref 201100141 *The Interaction of Social Stress and Testing Effects* $40,000 00 2011	501 (c) (3)	$40,000 00	$0 00	$40,000 00	$0 00
University of California, Irvine Ref 201200060 *Improving Reading with Digital Scaffolding* $40,000 00 2012	501 (c) (3)	$0 00	$40,000 00	$40,000 00	$0 00

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University of California, San Diego Ref 201200096 *Educational Autonomies Competing Interests and Values in Education Theory and Policy* $40,000 00 2012	501 (c) (3)	$0 00	$40,000 00	$0 00	$40,000 00
University of California, Santa Cruz Ref 201200111 *Ethical Issues in Equity-Oriented Collaborative Community-Based Research* $277,550 00 2012	501 (c) (3)	$0 00	$277,550 00	$0 00	$277,550 00
Carleton University Ref 201000127 *Looking Beyond 'Trucks vs Dolls' Teachers' Attitudes and Responses to Young Children's Gender Stereotypical and Atypical Social Behaviors at School* $40,000 00 2010	501 (c) (3)	$20,000 00	$0 00	$20,000 00	$0 00
The Carnegie Foundation for the Advancement of Teaching Ref 200000087 *Standards-Based Reform* $400,000 00 2000	501 (c) (3)	$177,512 00	$0 00	$100,256 00	$77,256 00

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Case Western Reserve University Ref 201200010 *"It's Just Gym" African American Girls Enacting Body-based Identity in School Settings* $25,000 00 2012	501 (c) (3)	$0 00	$25,000 00	$25,000 00	$0 00
The Center for the Art of Translation Ref 201100126 *Examination of Poetry Inside Out A High Expectations Cross-cultural Literacy Program* $40,000 00 2011	501 (c) (3)	$40,000 00	$0 00	$40,000 00	$0 00
Center on Education Policy Ref 201200077 *Monitoring Major Changes in the Nation's School Accountability System through Waivers Updating the Public Education Primer and Assisting CEP's Transition* $40,000 00 2012	501 (c) (3)	$0 00	$40,000 00	$40,000 00	$0 00
Chicago Community Trust Ref 201200124 *12th World Summit of Nobel Peace Laureates High School Professional Development Seminar* $10,000 00 2012	501 (c) (3)	$0 00	$10,000 00	$0 00	$10,000 00

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Chicago Humanities Festival Ref 201000124 *Spencer Foundation Lecture on Education and Learning* $30,000 00 2010	501 (c) (3)	$15,000 00	$0 00	$15,000 00	$0 00
Chicago Humanities Festival Ref 201200126 *Spencer Foundation Lectureship on Education and Learning* $30,000 00 2012	501 (c) (3)	$0 00	$30,000 00	$0 00	$30,000 00
University of Chicago Press Ref 201200115 *Education Justice, and Democracy edited by Danielle Allen and Rob Reich* $3,000 00 2012		$0 00	$3,000 00	$3,000 00	$0 00
University of Chicago Ref 201100102 *Does College Match Matter? The Study of the Effects of College Match for Graduates of the Chicago Public Schools* $448,575 00 2011	501 (c) (3)	$310,475 00	$0 00	$143,425 00	$167,050 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
University of Chicago Ref 201200042 *Research for the Improvement of Education* $575,325 00 2012	501 (c) (3)	$0 00	$575,325 00	$189,475 00	$385,850 00
University of Chicago Ref 201100148 *CCSR Consortium Institute 2011 Conducting Research to Build the Capacity of Urban Educators* $25,000 00 2011	501 (c) (3)	$25,000 00	$0 00	$25,000 00	$0 00
University of Chicago Ref 201200016 *Measuring the Impact of Full-day Kindergarten Experimental and Quasi-experimental Evidence* $25,000 00 2012	501 (c) (3)	$0 00	$25,000 00	$25,000 00	$0 00
University of Chicago Ref 201200015 *Literacy Practices and Language Politics in Kurdish Turkey* $25,000 00 2012	501 (c) (3)	$0 00	$25,000 00	$12,500 00	$12,500 00

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Children First Fund: The Chicago Public Schools Foundation	501 (c) (3)	$0 00	$20,000 00	$20,000 00	$0 00
Ref 201200065 *Teaching and Learning Transition Plan* $20,000 00 2012					
Clark University **Ref** 201200031 *Lesbian/Gay-Parent Families' School Experiences During the Transition to Kindergarten* $40,000 00 2012	501 (c) (3)	$0 00	$40,000 00	$22,070 00	$17,930 00
The Regents of the University of Colorado **Ref** 201000116 *Civic Learning and Action among Non-college Bound Youth A Design-Based Research Study* $360,025 00 2010	501 (c) (3)	$206,340 00	$0 00	$140,200 00	$66,140 00
The Trustees of Columbia University in the City of New York	501 (c) (3)	$140,050 00	$0 00	($153,091 77)	$293,141 77
Ref 201100116 *Challenging Underserved Children to Achieve Academic Excellence* $411,800 00 2011					

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The Trustees of Columbia University in the City of New York Ref 201200044 *Spencer Education Journalism Fellowship Program, 2012-2016* $2,241,725 00 2012	501 (c) (3)	$0 00	$2,241,725 00	$0 00	$2,241,725 00
Barnard College, Columbia University Ref 201100142 *Reacting to the Past Creating a Sustainable Business Model* $35,000 00 2011	501 (c) (3)	$35,000 00	$0 00	$35,000 00	$0 00
Teachers College, Columbia University Ref 201100122 *Exploring Heterogeneity in the Linguistic, Mentalinguistic and Reading Skill Profiles of Adolescent English Language Learners* $25,000 00 2011	501 (c) (3)	$25,000 00	$0 00	$25,000 00	$0 00
Constitutional Rights Foundation Chicago Ref 201200114 *12th World Summit of Nobel Peace Laureates High School Professional Development Seminar* $40,000 00 2012	501 (c) (3)	$0 00	$40,000 00	$40,000 00	$0 00

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Council On Foundations Inc **Ref** 201200097 *2012 Membership Dues* $34,500 00 2012	501 (c) (3)	$0 00	$34,500 00	$34,500 00	$0 00
University of Delaware **Ref** 201000134 *The Role of Benchmark Data in School Improvement Understanding Practices and Capacity Development Across Schools* $40,000 00 2010	501 (c) (3)	$19,000 00	$0 00	$19,000 00	$0 00
Donors Forum **Ref** 201200035 *Unique and Critical Services to Strengthen Philanthropy and Nonprofits in Illinois* $25,000 00 2012	501 (c) (3)	$0 00	$25,000 00	$25,000 00	$0 00
Donors Forum **Ref** 201200106 *2011-2012 Membership Renewal* $25,230 00 2012	501 (c) (3)	$0 00	$25,230 00	$25,230 00	$0 00

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Duke University Ref 200800149 *Fostering a Culture of Experimentation and Evidence for Undergraduate Education at Research Universities* $246,960 00 2008	501 (c) (3)	$81,092 00	$0 00	$81,092 00	$0 00
Duke University Ref 201200046 *A Study of the Use of General Education Assessment Findings for Educational Improvement* $390,375 00 2012	501 (c) (3)	$0 00	$390,375 00	$113,300 00	$277,075 00
Duke University Ref 201100133 *The Origins of Education The Students' Contributions to the Learning Process* $40,000 00 2011	501 (c) (3)	$40,000 00	$0 00	$40,000 00	$0 00
Duke University Ref 201100125 *Educational Decision-making· Normative Pı inciples and Empirical Social Science Research* $28,000 00 2011	501 (c) (3)	$28,000 00	$0 00	$28,000 00	$0 00

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Duke University Ref 201200127 *Education and Social Epistemology* $40,000 00 2012	501 (c) (3)	$0 00	$40,000 00	$0 00	$40,000 00
Emory University Ref 201200061 *Developing Environmental Identity and Citizenship* $35,650 00 2012		$0 00	$35,650 00	$35,650 00	$0 00
Facing History and Ourselves Ref 201200128 *21st Annual Chicago Benefit Dinner and Choosing to Participate Kick-Off* $5,000 00 2012		$0 00	$5,000 00	$5,000 00	$0 00
The Forum for Youth Investment Ref 201200050 *Building and Supporting an i3 Learning Community* $125,000 00 2012	501 (c) (3)	$0 00	$125,000 00	$125,000 00	$0 00
The Foundation Center Ref 201200074 *Annual Contribution* $28,000 00 2012	501 (c) (3)	$0 00	$28,000 00	$28,000 00	$0 00

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Foundation for the Study of Independent Social Ideas, Inc. Ref 201100149 *Education Reform Special Issue of Dissent* $3,000 00 2011	501 (c) (3)	$3,000 00	$0 00	$3,000 00	$0 00
Fulton County Board of Education Ref 201200000 *Summer PACE The Impact of Summer Counseling on College Enrollment in Fulton County Schools* $40,000 00 2012		$0 00	$40,000 00	$40,000 00	$0 00
George Mason University Ref 201200034 *Data Use in Professional Communities* $36,225 00 2012		$0 00	$36,225 00	$36,225 00	$0 00
George Mason University Ref 201200062 *History Teachers as Agents of National Identity Development* $40,000 00 2012		$0 00	$40,000 00	$40,000 00	$0 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
Georgetown University **Ref** 201200079 *Desegregation in Higher Education* $40,000 00 2012		$0 00	$40,000 00	$40,000 00	$0 00
University of Georgia **Ref** 201100044 *Kindergartens for the Deaf in Three Countries US, France, and Japan* $469,325 00 2011		$310,950 00	$0 00	$152,800 00	$158,150 00
The Graduate Center, City University of New York **Ref** 201200007 *Opening or Shutting Doors? School Closings, Equity, and Community Engagement* $25,000 00 2012		$0 00	$25,000 00	$25,000 00	$0 00
Grantmakers for Education **Ref** 201200076 *2011-2012 Annual Contribution* $3,500 00 2012	501 (c) (3)	$0 00	$3,500 00	$3,500 00	$0 00

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Harvard University **Ref** 200900065 *Annual International Conference in Philosophy of Education* $296,430 00 2009	501 (c) (3)	$103,090 00	$0 00	$103,090 00	$0 00
Harvard University **Ref** 200900175 *Improving the Measurement of Classroom Mathematics Instruction* $100,000 00 2009	501 (c) (3)	$24,849 00	$0 00	$24,849 00	$0 00
Harvard University **Ref** 201100115 *Evaluating School Performance Using Long-Term Measures of Student Outcomes* $452,050 00 2011	501 (c) (3)	$247,850 00	$0 00	$247,850 00	$0 00
Harvard University **Ref** 201100139 *Defining Civic Action* $40,000 00 2011	501 (c) (3)	$40,000 00	$0 00	$40,000 00	$0 00
Harvard University **Ref** 201200107 *New Civics Early Career Scholars Program* $336,175 00 2012	501 (c) (3)	$0 00	$336,175 00	$0 00	$336,175 00

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Harvard University Ref 201200093 *Randomized Controlled Evaluation of the Admission Possible Program* $189,475 00 2012	501 (c) (3)	$0 00	$189,475 00	$97,400 00	$92,075 00
Harvard University Ref 201200109 *Do Individual Differences in Executive Function Predict the Young Child's Ability to Learn Biology?* $340,550 00 2012	501 (c) (3)	$0 00	$340,550 00	$0 00	$340,550 00
Harvard University Ref 201200071 *Education Accountability Project Creating Self-Monitoring Assessments* $35,000 00 2012	501 (c) (3)	$0 00	$35,000 00	$35,000 00	$0 00
Higher Education Policy Institute Ref 201200037 *Curriculum Simplification Proof of Concept Analysis* $50,000 00 2012	501 (c) (3)	$0 00	$50,000 00	$50,000 00	$0 00

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College of the Holy Cross Ref 201100032 *Racialized Experiences in Dutch Schools* $39,400 00 2011		$39,400 00	$0 00	$39,400 00	$0 00
Hugo W. Moser Research Institute at Kennedy Krieger Ref 201200067 *Metacognitive Influences on Children's Mathematics Achievement* $40,000 00 2012	501 (c) (3)	$0 00	$40,000 00	$40,000 00	$0 00
Human Rights Watch Ref 201200075 *Human Rights Watch 2011 Activities* $5,000 00 2012		$0 00	$5,000 00	$5,000 00	$0 00
Board of Trustees of the University of Illinois Ref 201100111 *Do Generic Statements Influence Children's Achievement?* $40,000 00 2011	501 (c) (3)	$20,000 00	$0 00	$20,000 00	$0 00

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Board of Trustees of the University of Illinois	501 (c) (3)	$0 00	$40,000 00	$40,000 00	$0 00
Ref 201200036					
Teacher Practices in Elementary and Middle School Classrooms An Examination of Differences and Implications for Student Academic Adjustment					
$40,000 00 2012					
Board of Trustees of the University of Illinois	501 (c) (3)	$0 00	$25,000 00	$12,500 00	$12,500 00
Ref 201200002					
Reassessing the Verbal Environments of Young Working-class and Poor Children					
$25,000 00 2012					
Board of Trustees of the University of Illinois	501 (c) (3)	$0 00	$40,000 00	$0 00	$40,000 00
Ref 201200098					
An Organizing Professoriate Post-war Unionization in American Higher Education					
$40,000 00 2012					

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Illinois Campus Compact Ref 201200090 *2011 International Association for Research on Service-Learning and Community Engagement Annual Conference* $1,000 00 2012	501 (c) (3)	$0 00	$1,000 00	$1,000 00	$0 00
Independent Sector Ref 201100123 *2011 Independent Sector Annual Conference--Chicago* $50,000 00 2011		$50,000 00	$0 00	$50,000 00	$0 00
Independent Sector Ref 201200094 *2012 Membership Dues* $12,500 00 2012		$0 00	$12,500 00	$12,500 00	$0 00
Indiana University Ref 201100131 *Learning the Administrative Way Men and Women of the Policy School* $39,900 00 2011		$39,900 00	$0 00	$39,900 00	$0 00

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Indiana University Ref 201200006 *Developing Global Education Policy The Case of International Educational Testing 1958-2008* $25,000 00 2012		$0 00	$25,000 00	$12,500 00	$12,500 00
Indiana University Ref 201200041 *Bridges, Maps and Fare* $14,700 00 2012		$0 00	$14,700 00	$14,700 00	$0 00
Iowa State University Ref 201200086 *Examining Model Mathematics Teaching for English Learners (EMMTEL)* $39,450 00 2012	501 (c) (3)	$0 00	$39,450 00	$39,450 00	$0 00
Ithaka Harbors Inc Ref 201100051 *Online Learning at Public Universities* $125,000 00 2011	501 (c) (3)	$62,500 00	$0 00	$62,500 00	$0 00
Ithaka Harbors Inc Ref 201200095 *Predictive Cost Model for Online Learning* $49,500 00 2012	501 (c) (3)	$0 00	$49,500 00	$49,500 00	$0 00

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University of Kansas Ref 201200032 *Suburban Advantage A Historical Study of Education in Metropolitan Kansas City* $39,950 00 2012		$0 00	$39,950 00	$39,950 00	$0 00
Kent State University Foundation Ref 201100076 *New Media, Civic Learning and Civic Action Among Young People* $40,000 00 2011	501 (c) (3)	$10,820 00	$0 00	$2,500 00	$8,320 00
Marquette University Ref 201100132 *Communities of Practice in Schools Aspiring to Meet Students' Special Needs* $40,000 00 2011		$40,000 00	$0 00	$40,000 00	$0 00
University of Maryland at College Park Ref 201000138 *Suspending Society's Obligations Adolescent School Outcomes and Risk Behaviors Under Differing School Discipline Policies* $40,000 00 2010		$40,000 00	$0 00	$40,000 00	$0 00

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University of Maryland at Baltimore County Ref 201100129 *Understanding the Principal's Role in Restructuring Learning Opportunities for Low-Income Students through Integrated Services* $39,800 00 2011		$39,800 00	$0 00	$39,800 00	$0 00
University of Massachusetts, Amherst Ref 201100137 *How Education Accountability Shapes Citizens' Civic Attitudes and Behavior* $39,475 00 2011		$39,475 00	$0 00	$39,475 00	$0 00
University of Massachusetts, Amherst Ref 201100130 *Diversity, Politics, and Educational Opportunity Lessons from a Federal Technical Assistance Grant* $39,450 00 2011		$39,450 00	$0 00	$39,450 00	$0 00
McGill University Ref 201200089 *Facilitating Learning, Achievement, and Retention in Higher Education An Analysis of Innovation and Balanced Motivational Interventions* $38,400 00 2012	Foreign University	$0 00	$38,400 00	$19,400 00	$19,000 00

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Metropolitan College of New York Ref 201200100 *Women with a Dream Audrey Cohen and Her Friends Create a College* $3,500 00 2012		$0 00	$3,500 00	$3,500 00	$0 00
Michigan State University Ref 201200017 *Advanced New Literacies and Knowledge Synthesis on the Web* $25,000 00 2012		$0 00	$25,000 00	$25,000 00	$0 00
Michigan State University Ref 201200105 *'My Literacy Teaching is Comprehensive, but is it Coherent?' Intern Teachers' Learning of Local Curricular Decision-Making in the Context of State Mandates, Scripted Curricula, and Standardized Assessment* $40,000 00 2012		$0 00	$40,000 00	$40,000 00	$0 00

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Part XV, Grants and Contributions Paid During the Year or Approved for Future Payments

Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
Michigan State University Ref 201200117 *Women, Leadership, and Organizational Culture in Higher Education A Comparative Study of Ghana and South Africa* $40,000 00 2012		$0 00	$40,000 00	$0 00	$40,000 00
Michigan State University Ref 201200120 *Faith in Dialogue How Religious Faith Shapes Moral Deliberation in Contemporary English Classrooms* $40,000 00 2012		$0 00	$40,000 00	$0 00	$40,000 00
The Regents of the University of Michigan Ref 201000119 *Teacher Education for Learning In, From, and For Ambitious Practice* $497,625 00 2010	509 (a) (1)	$252,490 00	$0 00	$252,490 00	$0 00
The Regents of the University of Michigan Ref 201200068 *Capturing Joint Attention Applications in Early Reading* $40,000 00 2012	509 (a) (1)	$0 00	$40,000 00	$40,000 00	$0 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
The Regents of the University of Michigan Ref 201200008 *Global 1968 in Kinshasa From a Student Massacre to Ruins in a Postcolonial University* $25,000 00 2012	509 (a) (1)	$0 00	$25,000 00	$25,000 00	$0 00
The Regents of the University of Michigan Ref 201200087 *Student Teaching Where and for How Long?* $40,000 00 2012	509 (a) (1)	$0 00	$40,000 00	$40,000 00	$0 00
Mikva Challenge Ref 201100144 *Mikva Challenge 2011 Civic Leadership Activities* $5,000 00 2011		$5,000 00	$0 00	$5 000 00	$0 00
Mikva Challenge Ref 201200112 *2012 Civic Leadership Activities* $5,000 00 2012		$0 00	$5,000 00	$5,000 00	$0 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
Mississippi State University Ref 201200048 *High School Arts Education and Academic Success The Access of At-Risk Students and the Impact of Participation* $312,900 00 2012		$0 00	$312,900 00	$156,450 00	$156,450 00
Montclair State University Ref 201200029 *Date Use and Leadership Preparation Multiple Pathways to the Data-driven Principalship* $40,000 00 2012		$0 00	$40,000 00	$40,000 00	$0 00
Murdoch University Ref 201200123 *Structured Small Group Interaction and the Foundations of Civic Participation* $32,750 00 2012	Foreign University	$0 00	$32,750 00	$0 00	$32,750 00
National Academy of Education Ref 201100098 *National Academy of Education/Spencer Postdoctoral Fellowship Program (Cohort 11-12)* $1,566,074 00 2011	Operating Foundation	$783,037 00	$0 00	$783,037 00	$0 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
National Academy of Education Ref 201100118 *NAEd/Spencer Dissertation Fellowship Program* $3,452,975 00 2011	Operating Foundation	$3,147,557 00	$0 00	$527,212 00	$2,620,345 00
National Academy of Education Ref 201200092 *NAEd/Spencer Postdoctoral Fellowship Program (Cohorts 12-13 13-14 14-15)* $4,761,053 00 2012	Operating Foundation	$0 00	$4,761,053 00	$793,508 83	$3,967,544 17
National Academy of Sciences Ref 201100146 *Planning Process on Core Ideas for K-12 Standards in the Behavioral and Social Sciences* $50,000 00 2011	501 (c) (3)	$50,000 00	$0 00	$50,000 00	$0 00
National Bureau of Economic Research Ref 201100083 *Human Capital and History The American Record* $40,000 00 2011	501 (c) (3)	$35,000 00	$0 00	$35,000 00	$0 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
National Museum of Mexican Art **Ref** 201200073 *Enhancing Instructional Strategies for Cultural Education* $20,000 00 2012	501 (c) (3)	$0 00	$20,000 00	$20,000 00	$0 00
New Mexico Highlands University **Ref** 201100027 *Enhancing Learning and Retention by Means of Conceptual Integration* $22,050 00 2011		$8,050 00	$0 00	$8,050 00	$0 00
State University of New York at Buffalo **Ref** 200700145 *Inequality and Student Achievement* $149,500 00 2007		$32,200 00	$0 00	$32,200 00	$0 00
New York University **Ref** 201100049 *Migration, Immigration and Public Schools The Consequences of Mobility for Students and their Classmates* $441,200 00 2011		$297,175 00	$0 00	$146,575 00	$150,600 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
New York University **Ref** 201100104 *Study of ARIS Usage and Lessons from the ARIS-Local Rollout* $399,925 00 2011		$187,700 00	$0 00	$187,700 00	$0 00
New York University **Ref** 201200063 *Building a New Educational State Institutions and Agency in the Jim Crow South* $40,000 00 2012		$0 00	$40,000 00	$19,700 00	$20,300 00
New York University **Ref** 201200014 *School or Madrassa? Parents' Choice and the Failure of State-Run Education in Pakistan* $25,000 00 2012		$0 00	$25,000 00	$25,000 00	$0 00
New York University **Ref** 201200004 *Can Expansion Equalize Occupational Opportunity? Educational Expansion and Intergenerational Mobility - 1850-1930* $25,000 00 2012		$0 00	$25,000 00	$25,000 00	$0 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
New York University Ref 201200113 *The Causal Impact of Summer Employment on Academic Outcomes in High School Evidence from a Large-Scale Lottery* $30,000 00 2012		$0 00	$30,000 00	$0 00	$30,000 00
The Newberry Library Ref 201200129 *The Newberry Library Annual Award Dinner Recognizing Achievement in the Humanities* $5,000 00 2012	501 (c) (3)	$0 00	$5,000 00	$5,000 00	$0 00
Norfolk State University Ref 201200118 *A Grounded Theory of Malleable Factors Related to the Retention of At-Risk Post-Secondary Students* $40,000 00 2012		$0 00	$40,000 00	$0 00	$40,000 00
University of North Carolina at Chapel Hill Ref 201100009 *Out of the Silence Remembering the Desegregation of Clinton, Tennessee High School* $25,000 00 2011		$12,500 00	$0 00	$12,500 00	$0 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
University of North Carolina at Chapel Hill Ref 201100080 *Youth and the Great Recession Planning Project* $8,775 00 2011		$2,875 00	$0 00	$2,875 00	$0 00
University of North Carolina at Chapel Hill Ref 201200066 *Social Controversy and Intellectual Avoidance Overcoming Barriers to Engagement with Conflicting Information* $40,000 00 2012		$0 00	$40,000 00	$40,000 00	$0 00
Northwestern University Ref 200900197 *High School Procedures for Creating College-for-All* $499,800 00 2009		$174,225 00	$0 00	$174,225 00	$0 00
Northwestern University Ref 201100086 *Creating Character Autonomy and Moral Education* $40,000 00 2011		$40,000 00	$0 00	$0 00	$40,000 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
Northwestern University **Ref** 200900202 *Comparative Analysis of the Community Effects of Promise Programs* $39,575 00 2009		$12,650 00	$0 00	$12,650 00	$0 00
Northwestern University **Ref** 201100110 *How Important is the Match between Teachers and Schools in Determining Student Achievement, and Why do Certain Teachers Perform Better at Certain Schools?* $40,000 00 2011		$40,000 00	$0 00	$40,000 00	$0 00
University of Notre Dame **Ref** 201200059 *Does Civic Action Transform Young Adults? The Case of Humanitarian Service Along the U S -Mexico Border* $39,500 00 2012		$0 00	$39,500 00	$39,500 00	$0 00
University of Notre Dame **Ref** 201200122 *New Civics Local Radio Making Democratic Agents in Rural Africa* $39,550 00 2012		$0 00	$39,550 00	$0 00	$39,550 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
Ohio State University Ref 201200011 *A New Framework for School Belonging The Importance of "Fitting In" and "Standing Out"* $25,000 00 2012		$0 00	$25,000 00	$25,000 00	$0 00
University of Oregon Ref 201100025 *Radicalizing Education in Postrevolutionary Mexico Leftist Intellectuals as Pedagogues, Textbook Authors, and State Functionaries, 1930-1940* $25,000 00 2011		$12,500 00	$0 00	$12,500 00	$0 00
Pennsylvania State University Ref 201200081 *Learning Protest Youth Attitudes Toward Protest as Civic Action in a Cross-national Perspective* $39,975 00 2012		$0 00	$39,975 00	$26,875 00	$13,100 00
Trustees of the University of Pennsylvania Ref 201000061 *Linking Instruction to Student Performance* $500,000 00 2010	501 (c) (3)	$164,060 00	$0 00	$164,060 00	$0 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
Trustees of the University of Pennsylvania Ref 201200012 *Mexican Immigrant Fathers and their Children An Investigation of Communicative Resources across Contexts of Learning* $25,000 00 2012	501 (c) (3)	$0 00	$25,000 00	$12,500 00	$12,500 00
The Philanthropy Roundtable Ref 201200058 *2011 Annual Contribution* $5,000 00 2012	501 (c) (3)	$0 00	$5,000 00	$5,000 00	$0 00
Portland State University Ref 201100136 *Exploring Processes of Professional Change During an 8-Week, Mindfulness-based Professional Development Program for Public School Teachers* $40,000 00 2011		$40,000 00	$0 00	$40,000 00	$0 00
Princeton University Ref 201200070 *The Second Generation in Spain A Longitudinal Study* $284,025 00 2012		$0 00	$284,025 00	$155,150 00	$128,875 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
Princeton University Ref 201200088 *A Social Network Approach to Influencing Civic Behavior Building Cultures of Tolerance in Schools* $40,000 00 2012		$0 00	$40,000 00	$40,000 00	$0 00
Public Interest Projects Ref 201100147 *Chicago Communities for Public Education Reform--Grown Your Own Illinois* $25,000 00 2011	501 (c) (3)	$25,000 00	$0 00	$25,000 00	$0 00
RAND Corporation Ref 201200043 *Undocumented Immigrants in Higher Education Assessing the Relationship between State Tuition Policies and College Enrollment* $174,075 00 2012	501 (c) (3)	$0 00	$174,075 00	$174,075 00	$0 00
University of Rochester Ref 201200030 *The Origins of the American School Building Boston Public School Architecture. 1789-1860* $31,925 00 2012		$0 00	$31,925 00	$31,925 00	$0 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
Rutgers, The State University of New Jersey Ref 201200001 *Teaching the British World Mobility and Identity in Elementary Education, 1833-1902* $25,000 00 2012		$0 00	$25,000 00	$12,500 00	$12,500 00
Simon Fraser University Ref 201100028 *Validating and Dissemination of a Measure of Metahistorical Conceptions* $39,875 00 2011	Foreign University	$31,575 00	$0 00	$19,625 00	$11,950 00
University of South Florida Ref 200900083 *Dual Enrollment in Florida Who Is Served and Who Benefits?* $448,125 00 2009		$182,165 00	$0 00	$182,165 00	$0 00
University of Southern California Ref 201100106 *Bridging the Data-Practice Divide How Coaches and Data Teams Work to Build Teacher Capacity to Use Data* $344,625 00 2011		$168,625 00	$0 00	$168,625 00	$0 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
University of Southern California **Ref** 201200078 *Gainful Employment and For-profit Colleges and Universities Perceptions, Practices, and Effects* $39,225 00 2012		$0 00	$39,225 00	$39,225 00	$0 00
University of Southern California **Ref** 201200072 *Student Success as Faculty Profiles Radically Shift Creating Institutional Solutions for Non-tenure Track Faculty Majorities and Student Learning* $30,000 00 2012		$0 00	$30,000 00	$30,000 00	$0 00
Southern Illinois University at Edwardsville **Ref** 201200084 *Seeking Excellence and Diversity How Stages in the Pipeline from High School to K-12 Teaching Affect the Composition of New Teachers* $38,100 00 2012		$0 00	$38,100 00	$38,100 00	$0 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
Board of Trustees of the Leland Stanford Junior University		$121,280 00	$0 00	$121,280 00	$0 00
Ref 201000065					
Refining and Validating a Measure of Classroom Quality for English Language Learners					
$399,998 00 2010					
Board of Trustees of the Leland Stanford Junior University		$90,425 00	$0 00	$90,425 00	$0 00
Ref 201000091					
Globalization, Citizenship, and Education A Cross-National Study of Curricula 1955-2005					
$263,350 00 2010					
Board of Trustees of the Leland Stanford Junior University		$225,725 00	$0 00	$225,725 00	$0 00
Ref 201100043					
Expanding College Opportunities $419,125 00 2011					
Board of Trustees of the Leland Stanford Junior University		$332,084 00	$0 00	$163,800 00	$168,284 00
Ref 201100117					
The Development of Civic Purpose among Diverse Populations of American Youth A Short-term Longitudinal Study					
$495,484 00					

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
2011					
Board of Trustees of the Leland Stanford Junior University		$503,580 00	$0 00	$164,550 00	$339,030 00
Ref 201100042					
Equality of Opportunity Its Meanings and Significance in Public Education					
$503,580 00					
2011					
Board of Trustees of the Leland Stanford Junior University		$0 00	$25,000 00	$25,000 00	$0 00
Ref 201200003					
Hands Up. Mouths Shut Silence and Speech in a Second Grade Classroom of English Learners					
$25,000 00					
2012					
Board of Trustees of the Leland Stanford Junior University		$0 00	$25,000 00	$12,500 00	$12,500 00
Ref 201200018					
How Does School Accountability Affect Teachers?					
$25,000 00					
2012					
Board of Trustees of the Leland Stanford Junior University		$0 00	$39,925 00	$39,925 00	$0 00
Ref 201200080					
Civic Education of Disadvantaged Youth How Does School Context Matter?					
$39,925 00					

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
2012					

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
Swarthmore College Ref 201200104 *Sensemaking in a State Education Agency Learning from Experience and Evidence?* $40,000 00 2012		$0 00	$40,000 00	$40,000 00	$0 00
Tel Aviv University Ref 201000129 *Promoting Conceptual Understanding through Activities Involving Student-Generated Representations (SGR)* $39,425 00 2010	Foreign University	$19,700 00	$0 00	$19,700 00	$0 00
University of Texas at Austin Ref 200900198 *The Data-Informed District Implementation and Effects of a District-Wide Data Initiative* $495,400 00 2009		$189,125 00	$0 00	$189,125 00	$0 00
University of Twente Ref 201100124 *Educational Accountability, Data Use and School Improvement* $40,000 00 2011	Foreign University	$40,000 00	$0 00	$40,000 00	$0 00
University of Tennessee Knoxville Ref 201200064 *Closing the Gap? The Effect of Private Philanthropy on the Provision of African-American Schooling in the U S South*		$0 00	$40,000 00	$40,000 00	$0 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
$40,000 00 2012					
University of Utah **Ref** 201100033 *Group-Differentiated Curricula at Minority-Serving and Women's Colleges A Comparative and Historical Analysis* $26,350 00 2011		$0 00	$0 00	$0 00	$0 00
University of Utah **Ref** 201200082 *Varieties of the New Civics Institutional Influences on the Evolution of Civic Education Curricula in the US and Canada, 1850-2010* $37,525 00 2012		$0 00	$37,525 00	$37,525 00	$0 00
Vanderbilt University **Ref** 201200013 *Every Resistance to Evolution Education and the Limits of State Agency in Tennessee* $25,000 00 2012		$0 00	$25,000 00	$25,000 00	$0 00
Vera Institute of Justice **Ref** 201200091 *The Influence of School Climate and Policy on Delinquency and Justice System Careers* $157,575 00 2012	501 (c) (3)	$0 00	$157,575 00	$157,575 00	$0 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
Rector and Visitors of the University of Virginia **Ref** 201000064 *Development and Validation of Scalable, Multi-Method Approaches to Measuring Teacher-Student Interactions* $395,992 00 2010	501 (c) (3)	$93,292 00	$0 00	$93,292 00	$0 00
Rector and Visitors of the University of Virginia **Ref** 201200085 *The Literacy and Language Practices of Latino Families of Preschool Age Children in the New Latino Diaspora An Ethnographic Exploration* $39,125 00 2012	501 (c) (3)	$0 00	$39,125 00	$39,125 00	$0 00
University of Washington **Ref** 201000052 *Mapping Youth Journeys From Place-Based Learning to Active Citizenship* $316,650 00 2010		$105,025 00	$0 00	$105,025 00	$0 00
University of Washington **Ref** 201100006 *Suppressed Voices, Transitional Lives? Children's Strategies Negotiating Education and Labor in Peru* $25,000 00 2011		$12,500 00	$0 00	$12,500 00	$0 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
University of Washington Ref 201200045 *Evidence and Action Investigating the Organizational Contexts of Data-use in Programs of Teacher Education* $500,000 00 2012		$0 00	$500,000 00	$245,175 00	$254 825 00
Wesleyan University Ref 201000112 *Education and Collective Identity Formation Learning 'Religion' and 'Culture' in New York's Public Schools* $39,975 00 2010		$39,975 00	$0 00	$0 00	$39,975 00
College of William and Mary Ref 201100134 *How Young People's Political Backgrounds Influence Their 'Reading" and Discussion of Media* $40,000 00 2011		$40,000 00	$0 00	$40,000 00	$0 00
Board of Regents of the University of Wisconsin System Ref 201100112 *Occupation Author/New Directions in Literacy Development for Contemporary Youth* $30,800 00 2011	501 (c) (3)	$30,800 00	$0 00	$30,800 00	$0 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
Board of Regents of the University of Wisconsin System Ref 201200108 *Life in Early Childhood Settings* $394,625 00 2012	501 (c) (3)	$0 00	$394,625 00	$0 00	$394,625 00
Board of Regents of the University of Wisconsin System Ref 201200116 *Chinese Language Education in the United States Confucius Institutes* $39,250 00 2012	501 (c) (3)	$0 00	$39,250 00	$0 00	$39,250 00
Board of Regents of the University of Wisconsin System Ref 201200119 *Bridging Opportunity Gaps How English Learners Experience the Transition from a 'Capital Rich' High School to College* $39,075 00 2012	501 (c) (3)	$0 00	$39,075 00	$0 00	$39,075 00
Carnegie Mellon University Ref 201200099 *Understanding the Impact of Affirmative Action in Indian Higher Education* $40,000 00 2012		$0 00	$40,000 00	$40,000 00	$0 00

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Recipient and/or Purpose	Tax Status	Beginning Balance 2012	Newly Allocated 2012	Amount Paid 2012	Ending Balance 2012
Yale University Ref 201200103 *Identity (re)Creation in Adolescence* $38.900 00 2012		$0 00	$38,900 00	$38,900 00	$0 00
Spencer Foundation Dissertation Fellowship Program	Direct Char	0	148,655.98	148,655.98	
Spencer Foundation Communications Strategy	Direct Char	0	120,269.49	120,269.49	
Spencer Foundation Institutional Research Group	Direct Char	0	199,418 63	199,418.63	
Spencer Foundation Employee Matching Gifts	Direct Char	0	283,994.18	283,994.18	
Grant Refunds			(335,663.45)		
Grand Total		$10,852,238 00	$14,330,807 83	$11,637,653 34	$13,881,055 94

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Part VII-B, Line 5c Expenditure Responsibility Statement
As Required by Regulations Sec. 53.4945-5(d)

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended by Grantee	Any Diversion by Grantee	Dates of Reports by Grantee	Date of Verification	Results of Verification
National Academy of Education	500 Fifth Street, NW, #1049 Washington, DC 20001	01/01/2008	4,695,750	Postdoctural fellowship program (Cohorts 08-09, 09-10, 10-11)	4,695,750	No	2/28/2009 2/28/2010 2/28/2011 2/29/2012		
National Academy of Education	500 Fifth Street, NW, #1049 Washington, DC 20001	01/01/2011	1,566,074	Postdoctural fellowship program (Cohorts 11-12)	1,514,358	No	02/29/2012		
National Academy of Education	500 Fifth Street, NW, #1049 Washington, DC 20001	01/01/2011	3,452,975	Dissertation fellowship program (Cohorts 11-12, 12-13, 13-14)	221,572	No	02/29/2012		
National Academy of Education	500 Fifth Street, NW, #1049 Washington, DC 20001	10/20/2011	4,761,053	Postdoctural fellowship program (Cohorts 12-13, 13-14, 14-15)	-	No	Not yet Due		

Bylaws of the Spencer Foundation

BYLAWS

OF

THE SPENCER FOUNDATION

ARTICLE I

Purposes

The purposes for which the Foundation is organized are:

The Foundation is organized and shall be operated exclusively for educational, charitable, and scientific purposes by promoting, conducting, aiding, and contributing to educational, charitable, and scientific organizations, institutions and activities, and by engaging itself in educational, charitable, and scientific activities and expending funds directly for such purposes with special emphasis to be placed on research in the behavioral sciences.

No part of the net earnings or assets of the Foundation shall inure to the benefit of, or be distributed to, any member, director, or officer of the Foundation, or any other private individual. The Foundation itself shall not operate any post-secondary educational institution or vocational school nor receive any child for care or placement apart from its parents. The Foundation shall not carry on propaganda or otherwise attempt in any way to influence legislation or participate or intervene in any political campaign on behalf of any candidate for public office.

If the Foundation shall be dissolved, the assets of the Foundation shall be applied and distributed as follows:

(a) All liabilities and obligations of the Foundation shall be paid, satisfied, and discharged, or adequate provision shall be made therefore;

(b) Assets held by the Foundation upon condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred, or conveyed in accordance with such requirements;

(c) All remaining assets not disposed of under either of the preceding paragraphs (a) or (b) shall be transferred or conveyed to one or more charitable, scientific, or educational, organizations which shall be exempt under the provisions of Section 501 (c) (3) of the Internal Revenue Code of 1954 or the corresponding provisions of any federal tax law which may then be in effect.

ARTICLE II

Offices

The Foundation shall have and continuously maintain in the State of Illinois a registered office and a registered agent whose office is identical with such registered office, and may have other offices within or without the State of Illinois as the Board of Directors may from time to time determine.

ARTICLE III

Board of Directors

Section 1. General Powers. The affairs of the Foundation shall be managed by its Board of Directors.

Section 2. Number, Tenure, Qualifications, and Responsibilities.

The number of directors of the Foundation shall be no fewer than seven nor more than twelve, including the President, the number to be determined from time to time by resolution of the Board of Directors. The President of the Foundation shall be a director ex officio with vote and shall be counted in the number of directors required for a quorum at any Board meeting or committee meeting. All other directors shall be elected by the Board of Directors at the annual meeting of the Board of Directors and shall serve for five-year terms or for such lesser term as the Board of Directors shall determine at the time of election, except that a director may be elected at any meeting to fill a vacancy, which the director shall serve until the next annual meeting. A director who has been elected to two consecutive full five-year terms, excluding the completion of any unexpired term or vacancy, shall not be eligible for reelection as a director until at least one year after his or her service as a director terminates. Directors need not be residents of Illinois. Terms of directors shall begin and end at the conclusion of the annual meeting, and, as used in this section, the Foundation's year shall mean the period from the end of one annual meeting to the end of the next annual meeting. The Board of Directors shall select and advise the President; oversee the alignment of the Foundation's activities with its mission and review and adopt long-term strategic directions for the Foundation; monitor the Foundation's management, including oversight of the Foundation's finances and the compensation of the President and other senior-level officers; evaluate, within the limits of feasibility, the performance of the Foundation in pursuing its objectives; ensure that the Foundation's operations meet all relevant ethical and legal standards; nominate suitable candidates for election to the Board, and establish and carry out an effective system of governance at the Board level, including periodic evaluation of Board performance. Each Director shall support and seek to further the mission of the Foundation; attend regularly scheduled meetings of the Board; serve faithfully on such Committees of the Board as the Member agrees to join; and offer advice to the President and other officers of the Foundation as needed or requested.

Section 3. Regular Meetings. The annual meeting of the Board of Directors shall be held on such date and at such time and place in the month of January as may be fixed by the Board of Directors or, in the absence of such action, at the hour of 10:00 a.m. on the fourth Thursday of January in each year, if not a legal holiday, or if a legal holiday, then on the next succeeding business day, at the registered office of the Foundation. The Board of Directors may provide by resolution the date, time, and place either within or without the State of Illinois, for the holding of additional regular meetings of the Board of Directors

Section 4. Special Meetings. A special meeting of the Board of Directors may be called by the Chair of the Board of Directors, by any two directors or by the President of the Foundation and such person or persons shall fix the place, either within or without the State of Illinois, and the date and time of the meeting.

Section 5. Notice. Notice of the date, time, and place of any regular or special meeting of the Board of Directors or of any committee thereof shall be given at least two days previously thereto by written notice delivered personally, sent by mail, electronic mail, or telegram to each member of the Board or committee at his or her address as shown by the records of the Foundation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

Section 6. Action Without a Meeting. Any action which lawfully may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the directors entitled to vote in respect of the subject matter thereof.

Section 7. Quorum. Five members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting, provided that if fewer than five of the directors are present, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 8. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except where otherwise provided by law or by these Bylaws.

Section 9. Vacancies. Any vacancy however occurring in the Board of Directors, or any directorship to be filled by reason of an increase in the number of directors, may be filled at a regular or special meeting of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Section 10. Committees of the Board of Directors. The committees of the Board of Directors shall consist of the committees described in Sections 11 through 13 below, and such other committees as the Board of Directors may establish from time to time by resolution adopted by a majority of all the directors. Each such committee shall consist of two or more members, and a majority of the members of each committee shall be directors. The Board of Directors shall elect all the members of each committee, except for the Nominating Committee as provided in Section 11. Each committee may exercise the powers of the Board of Directors to the extent permitted by law and as specified by these Bylaws or the Board of Directors. Unless the Board of Directors by resolution fixes a different term for committee members, committee members shall serve for one-year terms, beginning at the annual meeting of the Board and continuing until the next annual meeting, unless the committee shall be earlier terminated, or unless such member is removed from such committee by the Board or otherwise ceases to qualify as a member thereof. Committee members may be re-elected to one or more additional terms, and the Board (or Chair of the Board as provided in Section 11) may fill vacancies in any committee at any time. A committee member may resign at any time by giving notice to the Chair of the Board of Directors or the President of the Foundation. The Chair of the Board of Directors and the President of the Foundation shall serve ex officio as voting members of each committee. Each committee shall elect a committee chair from among its members, except as provided in Section 11. Each committee shall report on its activities to the Board of Directors at each regular Board meeting and shall otherwise coordinate its meetings to occur around regular Board meetings as appropriate.

Section 11. Nominating Committee. The Chair of the Board of Directors shall appoint annually all of the members of the Nominating Committee, shall designate one of such members as chair of the Committee, and shall fill any vacancies on the Committee. The Nominating Committee shall present nominations to the Board of Directors, at each annual meeting and at any other meeting at which a vacancy is to be filled, of candidates for directors and the offices of Chair of the Board of Directors, Vice Chair, and President. Other officers to be elected by the Board of Directors shall be nominated by the President. The Nominating Committee shall perform such other actions as the Board of Directors may assign to the Committee from time to time.

Section 12. Finance & Audit Committee. The Finance & Audit Committee shall oversee the Foundation's finances and monitor the Foundation's financial obligations and, in coordination with the Investment Committee, shall develop policies and procedures for maintaining appropriate cash reserves to satisfy the Foundation's financial obligations and program needs. The Finance & Audit Committee shall also review and recommend to the Board each year's budget (as well as any revisions in that budget) and the salaries of the President, Vice President, Secretary, and Treasurer. The Committee shall also be responsible for recommending to the Board for its approval an independent certified public accounting firm ("Auditor") to conduct an audit of the Foundation each year, and shall also negotiate the Auditor's compensation. The Committee shall confer with the Auditor from time to time to satisfy Committee members that the financial affairs of the Foundation are in order, shall review the annual audited financial statements and decide whether to recommend acceptance of the financial statements to the Board, and shall also approve any non-audit services performed by the Auditor for the Foundation. The Finance & Audit Committee shall perform such other actions as the Board of Directors may assign to the Committee from time to time. The Committee shall meet at least three times a year.

Section 13. Investment Committee. The Investment Committee shall be responsible for investment and oversight of the Foundation's investments. In so doing, the Committee shall recommend investment policies to the Board, establish investment objectives, interpret these for the Board and staff and monitor their implementation. Subject to compliance with any policies or conditions imposed by the Board, the Committee may purchase and sell securities and other property for the Foundation, and shall have responsibility for the selection and removal of the Foundation's investment managers and custodians (including the allocation of funds among the managers), the measurement of each manager's investment performance, the monitoring of each manager's adherence to its stated investment strategies, and the development and implementation of new investment strategies. The Investment Committee shall perform such other actions as the Board of Directors may assign to the Committee from time to time. The Committee shall meet at least three times a year.

Section 14. Action of Committees of the Board. A majority of the members of a committee shall constitute a quorum, and the act of a majority of committee members present and voting at a meeting at which a quorum is present shall be the act of the committee. A committee may act by unanimous consent in writing without a meeting or may participate in and act at any meeting through the use of a conference telephone or other similar communications equipment in the manner provided by these Bylaws for written consents and for meetings of the Board of Directors. No member of a committee of the Board may act by proxy. Subject to these Bylaws and to action by the Board of Directors, a majority of the members of a committee of the Board shall determine the time and place of meetings and the notice required for meetings; and meetings of any such committee may be called by the committee chair or any two members of the committee, by the Chair of the Board of Directors, or by the President of the Foundation.

Section 15. Advisory Committees. The Board of Directors may create one or more advisory committees or other advisory bodies and appoint persons to such advisory committees or bodies. Persons appointed to such advisory committees or bodies need not be directors of the Foundation. Such advisory committees or bodies may not act on behalf of the Foundation or bind it to any action but may make recommendations to the Board of Directors or to the officers.

ARTICLE IV

Officers

Section 1. Number. The officers of the Foundation shall be a Chair of the Board, a Vice Chair of the Board, a President, one or more Vice Presidents (the number thereof, if more than one, to be determined by the Board of Directors), a Treasurer, a Secretary, and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election and Term of Office. The officers of the Foundation shall be elected for terms of one year by the Board of Directors at the annual meeting thereof. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently possible. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until he or she shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any officer may be removed by the Board of Directors, either with or without cause, whenever in its judgment the best interests of the Foundation shall be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. A vacancy in any office, however caused, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. Chair of the Board. The Chair of the Board shall preside at all meetings of the Board of Directors, and in general, shall perform such other duties as from time to time may be assigned by the Board of Directors.

Section 6. Vice Chair of the Board. The Vice Chair of the Board shall, in the absence of the Chair of the Board, preside at all meetings of the Board of Directors and shall perform such other duties as from time to time may be assigned by the Board of Directors.

Section 7. President. The President shall be the principal executive officer of the Foundation and shall in general supervise and control all the business and affairs of the Foundation, subject to any directions which may be given by the Board of Directors. In the absence of the Chair of the Board and Vice Chair of the Board, he or she shall preside at all meetings of the Board of Directors.

Section 8. Vice Presidents. The Vice Presidents, in order of their rank, or if not ranked, then in order of their seniority, shall in the absence of the President, perform his or her duties. Any Vice President shall perform such other duties as may from time to time be assigned by the President or by the Board of Directors.

Section 9. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties, in such sum and with such surety or sureties as the Board of Directors shall determine. He or she shall (a) have custody of and be responsible for all funds and securities of the Foundation; receive and give receipts for moneys due and payable to the Foundation from any source, and deposit all such money in the name of the Foundation, in such banks, trust companies, or other depositaries as shall be selected in accordance with the provisions of Article V of these Bylaws; and (b) in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 10. Secretary. The Secretary shall (a) be responsible for keeping the minutes of all meetings of the Board of Directors and of its committees, and shall promptly transmit copies of all minutes to all directors; (b) see that all notices are duly given in accordance with the provision of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Foundation and see that the seal of the Foundation is affixed to all documents, the execution of which on behalf of the Foundation under its seal is duly authorized under the provisions of these Bylaws; and (d) in general, perform all duties incident to the office of Secretary and such other duties as may from time to time be assigned by the President or by the Board of Directors.

Section 11. Assistant Treasurers and Assistant Secretaries. The Assistant Treasurers shall, respectively, if required by the Board of Directors, give bond for the faithful discharge of their duties, in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries in general shall perform such duties as shall be assigned to them by the Treasurer or the Secretary, respectively, or by the President or by the Board of Directors.

ARTICLE V

Contracts, Checks, Deposits, and Funds

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation; such authority may be general or confined to specific instruments.

Section 2. Checks, Drafts, etc. All checks, drafts, or other orders for the payment of money, notes, or other evidence of indebtedness, issued in the name of the Foundation, shall be signed by such officer or officers, agent or agents of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments may be signed by the Treasurer or an Assistant Treasurer and countersigned by one other officer of the Foundation.

Section 3. Deposits. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation, in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 4. Gifts. The Board of Directors may accept on behalf of the Foundation any contribution, gift, bequest, or devise for the general purpose or for any special purpose of the Foundation.

ARTICLE VI

Records

The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and committees thereof. In the event that the Foundation shall at any time have any member or members, the Foundation shall keep at its registered office or principal office a record giving the names and addresses of the members entitled to vote and shall permit any member, or his or her agent or attorney, for any proper purpose at any reasonable time to inspect all books and records of the Foundation.

ARTICLE VII

Fiscal Year

The fiscal year of the Foundation shall commence on April 1 in each year and end on March 31 of the next succeeding calendar year.

ARTICLE VIII

Seal

The Board of Directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Foundation and the words "Corporate Seal, Illinois" and shall otherwise be in the form approved by the Board of Directors.

ARTICLE IX

Notices

Whenever any notice is required to be given under the provisions of the General Not-for-Profit Corporation Act of Illinois or under the provisions of the Articles of Incorporation or the Bylaws of the Foundation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE X

Conflict of Interest

Any conflict of interest on the part of any director or a member of the director's immediate family shall be disclosed by the director in writing to the Board of Directors at least annually and made a matter of record. When any such interest becomes relevant to any subject requiring action by the Board of Directors or any of its duly constituted committees, the director having a conflict shall call it to the attention of the Board or committee and the director shall not vote on the subject in which the director or a member of the director's immediate family has a conflict of interest, shall not use personal influence, and shall not be counted in determining the quorum for the meeting for the purpose of voting on the subject. However, any director who is excluded from voting because of such conflict of interest will briefly state the nature of the conflict and will be encouraged to answer pertinent questions of other directors when the director's knowledge of the subject will assist the Board of Directors or any of its committees. The minutes of the meeting shall reflect that a disclosure was made, that the interested director abstained from voting, and that the director was not counted in determining the quorum for dealing with the subject on which the conflict exists.

ARTICLE XI

Indemnification of Directors, Officers, and Other Employees

The Foundation shall indemnify each director and officer, and each other employee designated by a resolution adopted by the Board of Directors, against any and all judgments, fines, penalties, and claims (including settlements and expenses attendant upon each) imposed upon or asserted against such person by reason of having been such director, officer, or other employee other than when the determination shall have been made judicially, or in the manner hereinafter provided, that such person was guilty of gross negligence or willful misconduct. The indemnification shall be made upon determination by the Board of Directors (or in case any of the persons involved shall then be a director of the Foundation, by independent counsel to be appointed by the Board of Directors), that in its opinion such director, officer, or other employee was not guilty of gross negligence or willful misconduct in the performance of duty, and in the event of a settlement that such settlement to be made would be in the best interests of the Foundation. If the determination is to be made by the Board of Directors, it may rely, as to all questions of law, on the advice of independent counsel. The indemnification shall apply to all matters whenever arising. The right of indemnification herein provided shall be in addition to any and all rights to which any director, officer, or other employee might otherwise be entitled and the provisions hereof shall neither impair nor adversely affect such rights.

ARTICLE XII

Amendments

These Bylaws may be altered, amended, or repealed and new Bylaws may be adapted by a majority of the members of the Board of Directors then in office at any regular or special meeting, provided notice has been given to all directors, in the manner provided herein for notices of meetings, that amendments to the Bylaws will be considered for adoption at such meeting.

Amended as of 1/27/12

Dates Bylaws Were Adopted and Amended

Adopted	October 24, 1962
Amended	September 12, 1967
Amended	January 21, 1969
Amended	April 16, 1969
Amended	June 12, 1970
Amended	July 15, 1970
Amended	October 21, 1970
Amended	January 21, 1971
Amended	April 19, 1972
Adopted	April 23, 1973
Amended	July 18, 1974
Amended	April 17, 1975
Amended	April 21, 1977
Amended	October 19, 1978
Amended	April 15, 1982
Amended	July 21, 1983
Amended	July 19, 1984
Amended	April 18, 1985
Restated	April 18, 1985
Amended	October 17, 1985
Amended	June 19, 1986
Amended	February 19, 1987
Amended	February 18, 1988
Amended	June 16, 1988
Amended	October 20, 1988
Amended	February 16, 1989
Amended	October 19, 1989
Amended	January 24, 1991
Amended	October 17, 1991
Amended	April 22, 1999
Amended	January 25, 2001
Amended	October 28, 2004
Amended	January 27, 2012