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 JUL 1, 2011 , and ending JUN 30, 2012

Name of foundation NANCY WOODSON SPIRE FOUNDATION, INC.	A Employer identification number 39-1367383
Number and street (or P O box number if mail is not delivered to street address) PO BOX 65 / Room/suite	B Telephone number 715-845-9201
City or town, state, and ZIP code WAUSAU, WI 54402-0065	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) ▶$ 26,055,934. J Accounting method: [X] Cash [ ] 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))

		(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	327.	327.		STATEMENT 1
	4 Dividends and interest from securities	611,182.	611,182.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	24,269.			
	b Gross sales price for all assets on line 6a 2,709,641.				
	7 Capital gain net income (from Part IV, line 2)		24,269.		
	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		799.		STATEMENT 3
	12 **Total** Add lines 1 through 11	635,778.	636,577.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	45,000.	22,500.		22,500.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	5,701.	2,851.		2,850.
	c Other professional fees STMT 5	122,883.	122,883.		0.
	17 Interest				
	18 Taxes STMT 6	31,844.	26,023.		1,721.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	110.	110.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	205,538.	174,367.		27,071.
	25 Contributions, gifts, grants paid	1,237,581.			1,237,581.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,443,119.	174,367.		1,264,652.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-807,341.			
	b **Net investment income** (if negative, enter -0-)		462,210.		
	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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	26,025.	17,772.	17,772.
	2	Savings and temporary cash investments	2,078,300.	2,202,666.	2,202,666.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 8	250,000.	0.	0.
	b	Investments - corporate stock STMT 9	24,680,689.	18,746,892.	23,309,996.
	c	Investments - corporate bonds STMT 10	753,119.	504,371.	525,014.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	366,370.	86,957.	486.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers)	28,154,503.	21,558,658.	26,055,934.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	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	42,586,067.	42,586,067.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	-14,431,564.	-21,027,409.	
	30	**Total net assets or fund balances**	28,154,503.	21,558,658.	
	31	**Total liabilities and net assets/fund balances**	28,154,503.	21,558,658.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	28,154,503.
2	Enter amount from Part I, line 27a	2	-807,341.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	27,347,162.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON SECURITIES	5	5,788,504.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	21,558,658.

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	2,709,641.		2,685,372.	24,269.

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				24,269.

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	24,269.
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	1,172,097.	25,140,482.	.046622
2009	1,215,643.	23,590,812.	.051530
2008	1,859,620.	24,380,929.	.076274
2007	1,959,181.	37,593,661.	.052115
2006	2,226,561.	43,558,501.	.051117

2	Total of line 1, column (d)	2	.277658
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	.055532
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	25,106,202.
5	Multiply line 4 by line 3	5	1,394,198.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,622.
7	Add lines 5 and 6	7	1,398,820.
8	Enter qualifying distributions from Part XII, line 4	8	1,264,652.

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	9,244.
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	9,244.
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	9,244.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 5,229.		
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	5,229.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	4,015.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
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? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
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

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

			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 ▶ N/A

14 The books are in care of ▶ SAN W. ORR, JR. Telephone no. ▶ 715-845-9201

Located at ▶ WAUSAU, WI ZIP+4 ▶ 54403

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

			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.

				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)?	N/A	1b		
	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

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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☒ Yes ☐ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** Yes: X

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

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

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

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

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

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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
SAN W. ORR, JR. 19 PAR CLUB CIRCLE VILLAGE OF GOLF, FL 33436	PRESIDENT & DIRECTOR 5.00	45,000.	0.	0.
ANN M. DUBORE P.O. BOX 65 WAUSAU, WI 54402-0065	SECRETARY/TREASURER 1.00	0.	0.	0.
THOMAS J. HOWATT 1397 RIVER LANE MOSINEE, WI 54455	DIRECTOR 1.00	0.	0.	0.
JOHN P. GARNIEWSKI, JR RODNEY SQUARE NORTH WILMINGTON, DE 19890-1200	VICE PRESIDENT 1.00	0.	0.	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
NONE				

Total number of other employees paid over $50,000 ▶ 0

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
NONE		

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 GRANTS OF $1,000,000 WERE MADE TO THE LEIGH YAWKEY WOODSON ART MUSEUM TO FUND THE CONSTRUCTION OF AN ADDITION TO THE MUSEUM TO PROVIDE MORE GALLERY AND STORAGE SPACE.	1,000,000.
2 GRANTS OF $235,081 WERE GIVEN TO THE NATIONAL TRUST FOR HISTORIC PRESERVATION TO BE USED FOR DEFERRED MAINTENANCE PROJECTS AT SHADOWS-ON-THE-TECHE.	235,081.
3	
4	

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	23,209,513.
b	Average of monthly cash balances	1b	2,279,017.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	25,488,530.
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	25,488,530.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	382,328.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,106,202.
6	**Minimum investment return**. Enter 5% of line 5	6	1,255,310.

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	1,255,310.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 9,244.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	9,244.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,246,066.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,246,066.
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	1,246,066.

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	1,264,652.
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	
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	1,264,652.
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	1,264,652.

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				1,246,066.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,225,319.	
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				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,264,652.				
a Applied to 2010, but not more than line 2a			1,225,319.	
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				39,333.
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).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				1,206,733.
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	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
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:

SAN W. ORR, JR., 715.845.9201
PO BOX 65, WAUSAU, WI 544020065

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

NO REQUIREMENT REGARDING INFORMATION AND MATERIALS

c Any submission deadlines:

NONE

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

NONE

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*				
LEIGH YAWKEY WOODSON ART MUSEUM, INC., WAUSAU, WI 54403		PRIVATE OPERATING	CONSTRUCTION OF AN ADDITION TO THE MUSEUM	1,000,000.
MARATHON COUNTY HISTORICAL SOCIETY		PUBLIC	GENERAL OPERATIONS	1,000.
NATIONAL TRUST FOR HISTORIC PRESERVATION, WASHINGTON, D.C. 20036		PUBLIC	BUILDING MAINTENANCE AT SHADOWS-ON-THE TECHE	235,081.
UNIVERITY OF WISCONSIN-MARATHON COUNTY FOUNDATION		PUBLIC	SCHOLARSHIP TO A QUALIFIED STUDENT FROM LAKELAND HS	1,500.
Total			▶ 3a	1,237,581.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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	327.	
4 Dividends and interest from securities			14	611,182.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
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	24,269.	
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.		635,778.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 635,778.

(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).

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

▶ [signature] | 9-10-12 | ▶ President

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
MARY A. COATES, CPA	MARY A. COATES, C	09/04/12		P00134220
Firm's name ▶ WIPFLI LLP			Firm's EIN ▶ 39-0758449	
Firm's address ▶ PO BOX 8010 WAUSAU, WI 54402-8010			Phone no. 715-845-3111	

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	MET LIFE	P	03/26/09	12/01/11
b	BIOTECH HOLDERS	P	08/04/09	10/18/11
c	BMO-FRAC SHARE	P	04/30/60	07/06/11
d	BMO-FRAC SHARE	P	06/02/04	12/06/11
e	BMO-FRAC SHARE	P	06/07/04	12/06/11
f	EMC CORP	P	06/03/04	04/11/12
g	EXPRESS SCRIPTS HOLDING	P	09/15/10	04/11/12
h	HUBBELL INC	P	05/27/04	10/18/11
i	MEDTRONIC	P	07/16/02	03/13/12
j	MEDTRONIC	P	01/19/11	03/13/12
k	PHILLIPS 66	P	03/30/04	06/01/12
l	PHILLIPS 66	P	04/26/04	06/01/12
m	PHILLIPS 66	P	06/02/04	06/01/12
n	PROCTER & GAMBLE	P	06/18/04	06/18/12
o	SCHEIN (HENRY)	P	06/02/04	06/18/12

	(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	250,000.		248,748.	1,252.
b	101,909.		89,079.	12,830.
c	60.		160.	-100.
d	78,312.		27,770.	50,542.
e	79,895.		24,635.	55,260.
f	85,776.		33,210.	52,566.
g	281,598.		233,146.	48,452.
h	55,440.		44,166.	11,274.
i	27,569.		27,066.	503.
j	114,870.		111,895.	2,975.
k	13,586.		7,295.	6,291.
l	33,846.		19,196.	14,650.
m	56,390.		32,620.	23,770.
n	376,178.		330,562.	45,616.
o	113,414.		51,450.	61,964.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				1,252.
b				12,830.
c				-100.
d				50,542.
e				55,260.
f				52,566.
g				48,452.
h				11,274.
i				503.
j				2,975.
k				6,291.
l				14,650.
m				23,770.
n				45,616.
o				61,964.

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	TARGET	P	04/11/03	04/11/12
b	VAN KAMPEN	P	09/10/04	05/17/12
c	MICRODEVICES	P	11/17/09	10/18/11
d	ENERPLUS	P	03/23/07	04/11/12
e	GENERAL ELECTRIC	P	11/05/01	06/18/12
f	GENERAL ELECTRIC	P	01/08/02	06/18/12
g	GENERAL ELECTRIC	P	04/03/02	06/18/12
h	GENERAL ELECTRIC	P	05/02/02	06/18/12
i	MEDTRONIC	P	11/05/01	03/13/12
j	MEDTRONIC	P	01/08/02	04/17/12
k	MEDTRONIC	P	03/12/02	04/17/12
l	MEDTRONIC	P	05/02/02	06/18/12
m	MEDTRONIC	P	05/02/02	03/13/12
n	MEDTRONIC	P	09/08/04	06/18/12
o	MEDTRONIC	P	05/24/06	06/18/12

	(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	170,822.		93,930.	76,892.
b	46,093.		88,591.	-42,498.
c	33,120.		45,570.	-12,450.
d	152,957.		337,291.	-184,334.
e	27,736.		54,948.	-27,212.
f	24,487.		49,872.	-25,385.
g	35,067.		65,877.	-30,810.
h	31,580.		50,069.	-18,489.
i	46,101.		48,987.	-2,886.
j	55,493.		72,417.	-16,924.
k	57,812.		69,099.	-11,287.
l	82,802.		98,138.	-15,336.
m	2,910.		3,415.	-505.
n	2,459.		3,291.	-832.
o	104,787.		136,776.	-31,989.

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				76,892.
b				-42,498.
c				-12,450.
d				-184,334.
e				-27,212.
f				-25,385.
g				-30,810.
h				-18,489.
i				-2,886.
j				-16,924.
k				-11,287.
l				-15,336.
m				-505.
n				-832.
o				-31,989.

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	MEDTRONIC	P	02/08/11	03/13/12
b	MICROSOFT	P	02/05/02	05/17/12
c	MICROSOFT	P	03/12/02	05/17/12
d	SANOFI	P	08/04/09	08/29/11
e				
f				
g				
h				
i				
j				
k				
l				
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	76,580.		79,617.	-3,037.
b	74,873.		78,136.	-3,263.
c	14,975.		15,834.	-859.
d	144.		12,516.	-12,372.
e				
f				
g				
h				
i				
j				
k				
l				
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				-3,037.
b				-3,263.
c				-859.
d				-12,372.
e				
f				
g				
h				
i				
j				
k				
l				
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	24,269.
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

KRAUSE, HOWARD & COMPANY, S. C.
CERTIFIED PUBLIC ACCOUNTANTS

RICHARD W. YAEGER, CPA
THOMAS R. GELHAR, CPA

Independent Accountant's Report on Applying Agreed-Upon Procedures

Mr. San W. Orr, Jr., President
Nancy Woodson Spire Foundation, Inc.
PO Box 65
Wausau WI 54402-0065

We, as your authorized representatives, with the permission of the Board of Directors of The Leigh Yawkey Woodson Art Museum, Inc. have performed the procedures enumerated below, which were agreed to by you, solely to assist you with respect to expenditure of grants from your Foundation to The Leigh Yawkey Woodson Art Museum, Inc. for the year ended June 30, 2012. This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

1. The Leigh Yawkey Woodson Art Museum, Inc. recorded the grant received from the Nancy Woodson Spire Foundation, Inc. as stated below. We traced the receipt of this grant to the bank deposit. We scanned the bank accounts to verify that the grant was recorded and no exceptions were found. We compared the Museum's financial statements to the budget and prior fiscal year's financial statements. No material variances or exceptions were found as a result of these comparisons.

Date	Purpose of Grant	Amount
9/28/11	Construction of addition to Museum	$ 1,000,000.00
Total grants received for year ended 6/30/12		$ 1,000,000.00

2. No portion of the $1,000,000.00 grant received on 9/28/11 was expended during the fiscal year ending June 30, 2012.

3. No portion of the $327,000.00 grant received on 6/17/11 was expended during the fiscal years ending June 30, 2011 and June 30, 2012.

4. For the $385,000.00 grant received on 6/12/08, $246,398.35 was expended in year ended June 30, 2010, leaving a $138,601.65 balance at June 30, 2010. No amounts were expended in years ended June 30, 2011 and June 30, 2012.

5. For the $392,000.00 grant received on 5/26/10, $108,012.91 was expended in years ended June 30, 2010 and June 30, 2011 and $193,706.60 was expended in year ended June 30, 2012, for the stated purpose, leaving a $90,280.49 balance at June 30, 2012.

6. A report was submitted to you within 120 days after the close of the fiscal year within which the grants for the year ended June 30, 2012 were received and within which $193,706.60 were expended.

7. Based on our tests and verification, it is our opinion that no part of the grants listed above were used:

   a) To carry on propaganda or otherwise to attempt to influence legislation of the United States or its political subdivisions;

   b) To influence the outcome of any specific public election, or to carry on, directly or indirectly, any voter registration drive;

   c) To make any grant which does not comply with the requirement of Section 4945(d)(3) or (4) of the Internal Revenue Code and regulations issued thereunder, or

   d) To undertake any activity other than exclusively for religious, charitable, scientific, literary or educational purposes.

We were not engaged to, and did not perform an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of Nancy Woodson Spire Foundation, Inc. and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes.

Krause Howard & Company, S.C.

Krause, Howard & Company, S.C.
August 16, 2012

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CASH AND CASH EQUIVALENTS	327.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	327.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	565,976.	0.	565,976.
INTEREST FROM BOND INVESTMENTS	45,206.	0.	45,206.
TOTAL TO FM 990-PF, PART I, LN 4	611,182.	0.	611,182.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT INCOME	0.	799.	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	799.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT	5,701.	2,851.		2,850.
TO FORM 990-PF, PG 1, LN 16B	5,701.	2,851.		2,850.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGMT FEES	122,883.	122,883.		0.
TO FORM 990-PF, PG 1, LN 16C	122,883.	122,883.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	3,443.	1,722.		1,721.
FOREIGN TAXES	24,301.	24,301.		0.
EXCISE TAX	4,100.	0.		0.
TO FORM 990-PF, PG 1, LN 18	31,844.	26,023.		1,721.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER	110.	110.		0.
TO FORM 990-PF, PG 1, LN 23	110.	110.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FEDERAL HOME LOAN MORTGAGE CORPORATION	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
TOTAL CORPORATE STOCK - SEE ATTACHED DETAIL	18,746,892.	23,309,996.
TOTAL TO FORM 990-PF, PART II, LINE 10B	18,746,892.	23,309,996.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
M&I CORP	180,578.	201,302.
METLIFE INC	0.	0.
CNA FINL CORP	323,793.	323,712.
TOTAL TO FORM 990-PF, PART II, LINE 10C	504,371.	525,014.

NWS Foundation
Investment summary
06/30/12
Filename: NWSF Investment summary

EIN 39-1367383

Equity stocks: Shares	Description	Cost	Market value per share	Market value	Unrealized gain (loss)
9,000	AT & T	269,670.30	35.660	320,940.00	51,269.70
7,500	BHP Billiton LTD	232,050.00	65.3000	489,750.00	257,700.00
2,000	Blackrock Inc.	366,628.40	169.8200	339,640.00	(26,988.40)
51,618	Bank of Montreal	2,852,410.68	55.2600	2,852,410.68	-
8,000	CVS Caremark Corp	349,513 60	46 7300	373,840.00	24,326.40
15,000	Calpine Corp	252,118.40	16 5100	247,650.00	(4,468.40)
8,000	Centurylink Inc.	327,341.59	39.4900	315,920.00	(11,421.59)
5,000	Chevron Corp	391,894 50	105.5000	527,500.00	135,605.50
8,000	Chicago Bridge & Iron-Div Rein	160,540 00	37.9600	303,680.00	143,140.00
7,000	Conoco/Phillips	198,905 94	55.8800	391,160 00	192,254.06
4,500	Devon Energy	312,180.00	57.9900	260,955.00	(51,225.00)
27,000	EMC Corp Mass	315,890.00	25.6300	692,010.00	376,120.00
5,000	Emerson Electric Co.	213,050 00	46.5800	232,900.00	19,850.00
184,793	Fidelity Nat'l Information Ser	2,230,931.97	34.0800	6,297,745.44	4,066,813.47
10,000	Freeport Mcmoran Copper & Gold	164,559.40	34.0700	340,700.00	176,140.60
14,000	Gen Elec-Div Reinvest	442,401.44	20.8400	291,760.00	(150,641.44)
5,000	Hewlett Packard Co	204,300.00	20.1100	100,550.00	(103,750.00)
12,000	Horton (D.R.) Inc	232,274 50	18.3800	220,560.00	(11,714.50)
8,000	Hubbell-Div Reinvest	356,981.94	77.9400	623,520.00	266,538.06
15,000	Intel Corp	281,550.00	26.6500	399,750.00	118,200.00
15,160	Legg Mason Partners Divers-Str	101,742.84	6 8700	104,149.20	2,406.36
4,000	L3 Communications	300,434.10	74.0100	296,040.00	(4,394.10)
4,000	Lockheed Martin Corp	241,266.00	87 0800	348,320.00	107,054.00
22,000	Microsoft Cvorp	603,649.25	30.5900	672,980.00	69,330.75
10,000	Oracle Corp	227,100.00	29.7000	297,000.00	69,900 00
1,800	Pepsico-Div Reinvest	82,947.39	70.6600	127,188.00	44,240.61
7,000	Price (T Rowe)	175,552.88	62.9600	440,720.00	265,167.12
8,500	Schein (Henry) Inc.	291,550.00	78.4900	667,165.00	375,615.00
500	SLIC Inc.	252,709.05	415.1000	207,550.00	(45,159.05)
3,000	3M Co	230,021.99	89.6000	268,800.00	38,778.01
8,405	Tortoise MLP Fund	198,203.26	25.0000	210,125.00	11,921.74
4,000	Transoceann LTD Switzerland	182,400.00	44.7300	178,920.00	(3,480.00)
9,000	United Health Group Inc	448,780.09	58.5000	526,500.00	77,719.91
4,000	United Technologies	298,678.00	75.5300	302,120.00	3,442.00
3,000	Veeco Instruments Inc	121,590.00	34.3600	103,080.00	(18,510.00)
10,000	Vodafone Group PLC Spons	268,473.80	28.1800	281,800.00	13,326.20
262,898	Wausau- Mosinee Paper	4,471,894.98	9.7300	2,557,997.54	(1,913,897.44)
10,000	Windstream Corp	94,706.00	9.6600	96,600.00	1,894.00
784,674	Total equity stocks	18,746,892 29		23,309,995.86	4,511,833.87

STMT 9 (CON'T)

NANCY WOODSON SPIRE FOUNDATION, INC. 39-1367383

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VAN KAMPEN SR INCOME TR	COST	86,957.	486.
BIOTECH HOLDERS TRUST	COST	0.	0.
LMP STRATEGIC INCOME FUND CLASS A	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		86,957.	486.