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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

2011

For calendar year 2011 or tax year beginning July 1, 2011, and ending June 30, 2012

Name of foundation GALEN AND ADA BELLE SPENCER FOUNDATION		A Employer identification number 74-2259763
Number and street (or P O box number if mail is not delivered to street address) 600 South Cherry Street, Suite 715	Room/suite	B Telephone number (see instructions) 303-394-6181
City or town, state, and ZIP code Denver CO 80246		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,093,851.40	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0.00			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	21.08	21.08		
	4 Dividends and interest from securities	27,964.00	27,964.00		
	5a Gross rents	0.00	0.00		
	b Net rental income or (loss)	0.00			
	6a Net gain or (loss) from sale of assets not on line 10	29,962.15			
	b Gross sales price for all assets on line 6a	164,335.14			
	7 Capital gain net income (from Part IV, line 2)		29,962.15		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances	0.00			
b Less Cost of goods sold	0.00				
c Gross profit or (loss) (attach schedule)	0.00				
11 Other income (attach schedule)	0.00	0.00			
12 Total. Add lines 1 through 11	57,947.23	57,947.23	0.00		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.00	0.00		0.00
	14 Other employee salaries and wages	0.00	0.00		0.00
	15 Pension plans, employee benefits	0.00	0.00		0.00
	16a Legal fees (attach schedule)	2,375.00	1,187.50		1,187.50
	b Accounting fees (attach schedule)	0.00	0.00		0.00
	c Other professional fees (attach schedule)	9,598.13	4,799.07		4,799.06
	17 Interest	0.00	0.00		0.00
	18 Taxes (attach schedule) (see instructions)	0.00	0.00		0.00
	19 Depreciation (attach schedule) and depletion	0.00	0.00		
	20 Occupancy	0.00	0.00		0.00
	21 Travel, conferences, and meetings	0.00	0.00		0.00
	22 Printing and publications	0.00	0.00		0.00
	23 Other expenses (attach schedule)	0.00	0.00		0.00
	24 Total operating and administrative expenses. Add lines 13 through 23	11,973.13	5,986.57	0.00	5,986.56
	25 Contributions, gifts, grants paid	143,000.00			143,000.00
	26 Total expenses and disbursements. Add lines 24 and 25	154,973.13	5,986.57	0.00	148,986.56
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(97,025.90)				
b Net investment income (if negative, enter -0-)		51,960.66			
c Adjusted net income (if negative, enter -0-)			0.00		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	104,963.80	75,667.41	75,667.41
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	70,889.85	70,867.60	75,313.90
	b	Investments—corporate stock (attach schedule)	60,710.97	37,236.60	43,739.19
	c	Investments—corporate bonds (attach schedule)	76,455.25	76,455.25	77,770.50
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	727,796.42	683,541.28	821,360.40
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,040,816.29	943,768.14	1,093,851.40
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.00	0.00	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,040,816.29	943,768.14	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	1,040,816.29	943,768.14	
	31	Total liabilities and net assets/fund balances (see instructions)	1,040,816.29	943,768.14	

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1 1,040,816.29
2	Enter amount from Part I, line 27a	2 (97,025.90)
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 943,790.39
5	Decreases not included in line 2 (itemize) ▶ <u>amortization of premium on bond</u>	5 22.25
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 943,768.14

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 See attached schedule.				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a			0.00	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	29,962.15	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3		

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

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

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

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

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

(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	159,183.16	1,218,149.39	0.1307
2009	154,641.64	1,217,296.64	0.1270
2008	157,248.15	1,221,880.64	0.1287
2007	148,907.83	1,692,882.32	0.0880
2006	132,638.91	1,729,188.39	0.0767
2 Total of line 1, column (d)		2	0.5511
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3	0.1102
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		4	1,089,151.26
5 Multiply line 4 by line 3		5	120,024.47
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	519.61
7 Add lines 5 and 6		7	120,544.08
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		8	148,986.56

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	519.61
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	0.00
3	Add lines 1 and 2	3	519.61
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.00
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	519.61
6	Credits/Payments.		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,357.25
b	Exempt foreign organizations—tax withheld at source	6b	0.00
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.00
d	Backup withholding erroneously withheld	6d	0.00
7	Total credits and payments. Add lines 6a through 6d	7	2,357.25
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.00
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,837.64
11	Enter the amount of line 10 to be Credited to 2012 estimated tax 1,837.64 Refunded	11	0.00

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		x
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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</i>		x
c Did the foundation file Form 1120-POL for this year?		x
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ \$ 0.00 (2) On foundation managers ▶ \$ 0.00		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0.00		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		x
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		x
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		x
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	x	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	x	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Colorado		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		x
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		x

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		x
12	Did the foundation 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 ► Colorado State Bank and Trust, N.A. Telephone no ► 303-864-7224 Located at ► 1600 Broadway, Denver, Colorado ZIP+4 ► 80202-4999			
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		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No x

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	x
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
Organizations relying on a current notice regarding disaster assistance check here				
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
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?				
<input type="checkbox"/> Yes <input type="checkbox"/> 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?				
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?				
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See attached schedule.				

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

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

Total number of other employees paid over \$50,000 0.00

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 None.	
2	
3	
4	
	0.00

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 None.	
	0.00
2	
	0.00
All other program-related investments See instructions	
3	
	0.00
Total. Add lines 1 through 3	0.00

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	1,044,987.91
b	Average of monthly cash balances	1b	60,749.41
c	Fair market value of all other assets (see instructions)	1c	0.00
d	Total (add lines 1a, b, and c)	1d	1,105,737.32
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.00
2	Acquisition indebtedness applicable to line 1 assets	2	0.00
3	Subtract line 2 from line 1d	3	1,105,737.32
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	16,586.06
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,089,151.26
6	Minimum investment return. Enter 5% of line 5	6	54,457.56

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	54,457.56
2a	Tax on investment income for 2011 from Part VI, line 5	2a	519.61
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	0.00
c	Add lines 2a and 2b	2c	519.61
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	53,937.95
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	53,937.95
6	Deduction from distributable amount (see instructions)	6	0.00
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	53,937.95

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	148,986.56
b	Program-related investments—total from Part IX-B	1b	0.00
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.00
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.00
b	Cash distribution test (attach the required schedule)	3b	0.00
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	148,986.56
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	519.61
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	148,466.95

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				53,937.95
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.00	
b Total for prior years 20__, 20__, 20__		0.00		
3 Excess distributions carryover, if any, to 2011.				
a From 2006	57,800.97			
b From 2007	67,906.17			
c From 2008	96,943.24			
d From 2009	94,019.54			
e From 2010	99,454.11			
f Total of lines 3a through e	416,124.03			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 148,986.56				
a Applied to 2010, but not more than line 2a			0.00	
b Applied to undistributed income of prior years (Election required—see instructions)		0.00		
c Treated as distributions out of corpus (Election required—see instructions)	0.00			
d Applied to 2011 distributable amount				53,937.95
e Remaining amount distributed out of corpus	95,048.61			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.00			0.00
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	511,172.64			
b Prior years' undistributed income Subtract line 4b from line 2b		0.00		
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		0.00		
d Subtract line 6c from line 6b Taxable amount—see instructions		0.00		
e Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount—see instructions			0.00	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.00
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.00			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	57,800.97			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	453,371.67			
10 Analysis of line 9				
a Excess from 2007	67,906.17			
b Excess from 2008	96,943.24			
c Excess from 2009	94,019.54			
d Excess from 2010	99,454.11			
e Excess from 2011	95,048.61			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
				0.00
b 85% of line 2a	0.00	0.00	0.00	0.00
c Qualifying distributions from Part XII, line 4 for each year listed				0.00
d Amounts included in line 2c not used directly for active conduct of exempt activities				0.00
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0.00	0.00	0.00	0.00
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0.00
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0.00
b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed				0.00
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)				0.00
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0.00
(3) Largest amount of support from an exempt organization				0.00
(4) Gross investment income				0.00

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

n/a

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

n/a

- c** Any submission deadlines

n/a

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

n/a

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

Recipient 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.				
Total			▶ 3a	143,000.00
b Approved for future payment None.				
Total			▶ 3b	0.00

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	21.08	
4	Dividends and interest from securities			14	27,964.00	
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			14	29,962.15	
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)		0.00		57,947.23	0.00
13	Total. Add line 12, columns (b), (d), and (e)				13 57,947.23	

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | | | | | |
|---|---|-------|-----|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| 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 | | | |

[illegible]

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

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

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

7/11/2012 President
Date Title

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

Paid
Preparer
Use Only

Print/Type preparer's name

John J. Silver

Preparer's signature

[Handwritten signature]

Date _____

07-16-12

Check ☐ if self-employed

PTIN

PO1464813

Firm's name ▶ Moser and Silver LLP, 600 South Cherry

Firm's EIN ▶ 74-3064721

Firm's address ► Street, Suite 715, Denver, CO 80246

Phone no 303-394-6181

Galen and Ada Belle Spencer Foundation
Form 990-PF, Return of Private Foundation
Fiscal Year Ending June 30, 2012
Schedules Attached

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

investment and custody account fees paid to Colorado State Bank and Trust, N.A.	
total	9,598.13

Galen and Ada Belle Spencer Foundation
Form 990-PF, Return of Private Foundation
Fiscal Year Ending June 30, 2012
Schedules Attached

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

fees and disbursements with respect to general counsel for Foundation	
total	2,375.00

Galen and Ada Belle Spencer Foundation
Form 990-PF, Return of Private Foundation
Fiscal Year Ending June 30, 2012
Schedules Attached

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

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

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

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

See attached copies of pages 3 through 8, inclusive, of June 30, 2012, statement of account for Colorado State Bank and Trust account number 61-A112-01-2.

GALEN AND ADA BELLE SPENCER FDN IMA

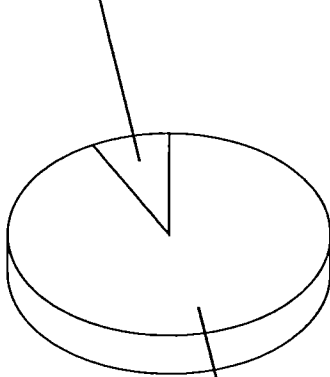
Account Number:
 Statement Period:

61-A112-01-2
 06/01/12 - 06/30/12

Common Stock Diversification Summary

Investment Objective: Growth With Income

MISC EQUITIES



EQUITY FUNDS

Industry Sector	Market Value	Percent
Misc Equities	43,739.19	7.7%
Equity Funds	526,409.84	92.3%
Total	570,149.03	100.0%

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Miscellaneous Equities					
Ishares Russell Midcap Grwth Fd	374 000	22,137 06 13,323.75	59 19 35 63	194 49 08	0 88
Vanguard Msci Emerging Markets Etf	541 000	21,602 13 23,912 85	39 93 44 20	490	2 27
Total Miscellaneous Equities		43,739.19 37,236.60		684 49.08	
Equity Funds					
Federated Strat Val Div-Is Fd#0662	6,526 316	32,696 84 31,000 00	5 01 4.75	1,246	3 81
Harbor International-Instl Fd#2011	589 427	32,836 98 29,301 89	55 71 49 71	775	2 36
Lazard Emrg Mkts-Inst Fd#0638	1,186 370	21,580 07 25,869 89	18 19 21 81	651	3 02
Vanguard Dev Mkts Indx- Adm Fd#5227	865.365	21,962 96 23,840 39	25 38 27 55	776	3 53

GALEN AND ADA BELLE SPENCER FDN IMA

Account Number:
 Statement Period:

61-A112-01-2
 06/01/12 - 06/30/12

Equity Investments

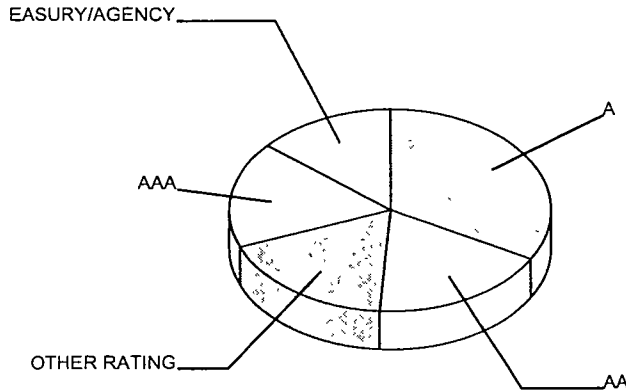
Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Vanguard Grwth Indx-Instl Fd#0868	2,743 861	96,062.57 56,194.27	35 01 20 48	1,152	1 20
Vanguard Instl Indx-Instl Fd#0094	776 464	96,856.12 63,276.99	124 74 81 49	1,918	1 98
Vanguard Mid Cap Indx-Instl Fd#0864	1,527 444	32,244.34 15,092.45	21 11 9 88	413	1 28
Vanguard Midcap Gwth Indx-Invfd#0832	376 283	9,523.72 6,325.32	25 31 16 81	33	0 35
Vanguard Midcap Val Indx-Adm Fd#5835	1,509 192	42,981.79 42,175.65	28 48 27 95	837	1 95
Vanguard Sm Cap Indx-Instl Fd#0857	589 916	21,478.84 20,033.54	36 41 33 96	276	1 29
Vanguard Sm CP Val Indx-Inst Fd#0865	1,996 875	32,668.88 16,693.88	16 36 8 36	678	2 08
Vanguard Value Indx-Instl Fd#0867	2,434 920	53,081.26 36,109.87	21 80 14 83	1,429	2 69
Wm Blair Intl Growth-I Fd#1747	1,575 302	32,435.47 23,434.83	20 59 14 88	92	0 29
Total Equity Funds		526,409.84 389,348.97		10,276	
Total Equity Investments		570,149.03 426,585.57		10,960 49.08	1.92

GALEN AND ADA BELLE SPENCER FDN IMA

Account Number:
 Statement Period:

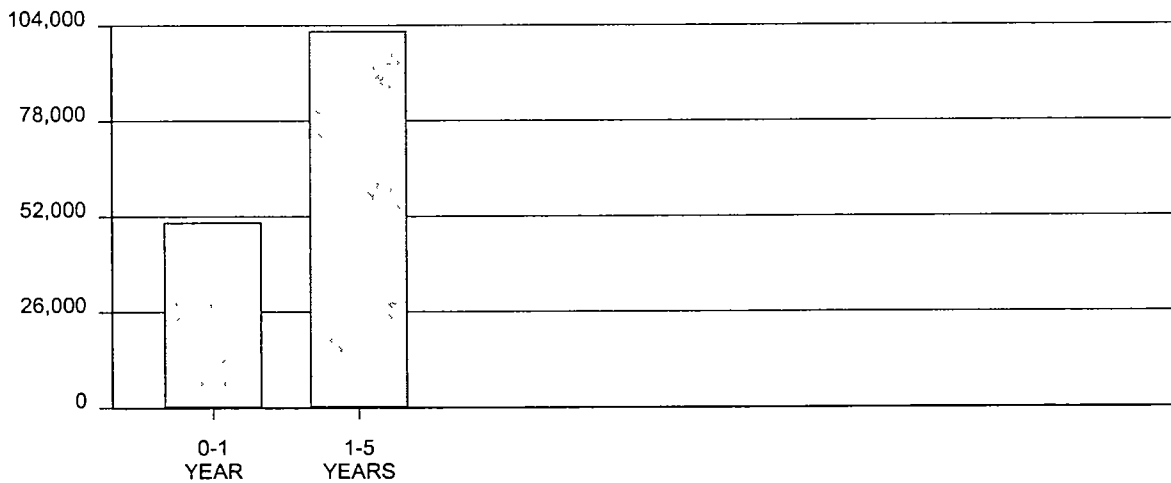
61-A112-01-2
 06/01/12 - 06/30/12

Bond Quality Summary



Quality Rating	Market Value	Percent
Treasury/Agency	21,473.40	14.0%
AAA	26,759.00	17.5%
AA	27,081.50	17.7%
A	50,563.75	33.0%
Other Rating	27,206.75	17.8%
Total	153,084.40	100.0%

Bond Maturity Summary



Years To Maturity	Market Value	Percent
0-1	50,563.75	33.0%
1-5	102,520.65	67.0%
Total	153,084.40	100.0%

Average Time To Maturity: 1.7 Years

Current Yield: 4.15%

GALEN AND ADA BELLE SPENCER FDN IMA

Account Number:
 Statement Period:

61-A112-01-2
 06/01/12 - 06/30/12

Fixed Income Investments

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
Federal Government Securities					
FHLMC @ 5.000% Due 01/30/2014	20,000,000	21,473.40	107.37	1,000	0.36
Rating: AAA		20,795.60	103.98	419.44	4.66
Total Federal Government Securities		21,473.40		1,000	
		20,795.60		419.44	
Municipal Obligations					
Columbus OH GO	25,000,000	26,759.00	107.04	815	0.87
@ 3.260% Due 07/01/2015		25,000.00	100.00	407.50	3.05
Build America Bonds					
Rating: AAA					
FL Boe Ser F GO	25,000,000	27,081.50	108.33	900	0.70
@ 3.600% Due 06/01/2015		25,072.00	100.29	75.00	3.32
Build America Bonds					
Rating: AA1					
Total Municipal Obligations		53,840.50		1,715	
		50,072.00		482.50	
Corporate Bonds					
BB&T Corporation	25,000,000	25,240.25	100.96	1,187	0.97
@ 4.750% Due 10/01/2012		25,406.25	101.63	296.87	4.70
Rating: A3					
Bellsouth Corp	25,000,000	27,206.75	108.83	1,300	1.14
@ 5.200% Due 09/15/2014		25,703.50	102.81	382.77	4.78
Call @ Make Whole +20bp					
Rating: WR					
Emerson Electric Co	25,000,000	25,323.50	101.29	1,156	0.23
@ 4.625% Due 10/15/2012		25,345.50	101.38	244.09	4.57
Call @ Make Whole +15bp					
Rating: A2					
Total Corporate Bonds		77,770.50		3,643	
		76,455.25		923.73	
Fixed Income Funds					
Calvert Shrt Duratn Incme-I Fd 0512	1,962,946	31,780.10	16.19	910	
Rating: NR		32,521.49	16.57		2.87
Templeton Global Bond-Adv Fd#0616	4,230,787	54,196.38	12.81	2,678	
Rating: NR		53,562.46	12.66		4.94
Vanguard Infl-Prot Sec-Adm Fd#5119	888,122	25,471.34	28.68	656	
Rating: NR		22,177.61	24.97		2.58

GALEN AND ADA BELLE SPENCER FDN IMA

Account Number:
 Statement Period:

61-A112-01-2
 06/01/12 - 06/30/12

Fixed Income Investments

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
Pimco Total Return-Inst Fd#0035 Rating: NR	4,634,378	52,368.47 50,514.72	11.30 10.90	1,431 149.37	2.73
Vanguard S/T Bd Indx-Sig Fd#1349 Rating: NR	1,989,712	21,150.64 20,533.83	10.63 10.32	323 27.56	1.53
Total Fixed Income Funds		184,966.93 179,310.11		5,998 176.93	
Total Fixed Income Investments		338,051.33 326,632.96		12,356 2,002.60	3.66

GALEN AND ADA BELLE SPENCER FDN IMA

Account Number:
 Statement Period:

61-A112-01-2
 06/01/12 - 06/30/12

Real Estate and Other Assets

Description	Units	Total Market Total Cost	Market Price Cost Price
Alt Inv/Open End Mutual Funds			
Calamos Mkt Neut Inc-I Fd#0629	868 126	10,730 04 10,198 30	12 36 11 75
Credit Suisse Comm Retn St Fd#2156	2,392 267	18,683 61 24,612 83	7 81 10 29
Diamond Hill Long/Short-I Fd#0011	262 391	4,568 23 4,500 00	17 41 17 15
Fidelity Leveraged Co Stock Fd#0122	416 793	11,782 74 10,454 08	28 27 25 08
Merger Fd#0260	650 094	10,251 98 10,330 00	15 77 15 89
Permanent Portfolio Fd#1500	215 621	10,153 59 10,101 84	47 09 46 85
Pimco All Asset-Inst Fd#0034	1,726 391	20,699 43 21,942 43	11 99 12 71
Total Alt Inv/Open End Mutual Funds		86,869.62 92,139.48	
Mutual Fund R E I T S			
Invesco Real Estate-Inst Fd#4725	477 195	12,345.03 10,042 41	25 87 21 05
Cohen & Steers Intl Rlty-I Fd#1396	1,082 310	10,768 98 12,700 31	9 95 11 73
Mutual Fund R E I T S		23,114.01 22,742.72	
Total Real Estate and Other Assets		109,983.63 114,882.20	

Galen and Ada Belle Spencer Foundation
Form 990-PF, Return of Private Foundation
Fiscal Year Ending June 30, 2012
Schedules Attached

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

169 205 sh. Calamos Mkt Neut Inc-I Fd #6029	P	09-06-11	2,000.00		2,002.05	-2 05
82 136 sh Fidelity Leveraged Co Stock Fd #0122	P	09-06-11	2,000 00		2,297.35	-297.35
69 930 sh. Invesco Real Estate-Instl Fd #4725	P	09-06-11	1,500 00		1,474.82	25.18
165.948 sh. Vanguard Growth Indx-Instl Fd #0868	P	09-06-11	5,000.00		3,398.61	1,601.39
168 976 sh. Vanguard Growth Indx-Instl Fd. #0868	P	09-29-11	5,000.00		3,460.63	1,539.37
69.561 sh. Vanguard Instl Indx. Instl Fd #0094	P	09-06-11	7,500.00		5,740.18	1,759.82
217,960 sh. Vanguard Midcap Gwth Indx-Inv Fd #0832	P	09-06-11	5,000.00		4,079 35	920.65
130.822 sh. Vanguard Midcap Val Ind-Inv Fd #0835	P	09-06-11	2,500.00		2,872 85	-372.85
135,208 sh. Vanguard Midcap Val Ind-Inv Fd #0835	P	09-29-11	2,500 00		2,969.17	-469.17
48 031 sh. Vanguard Sm Cap Indx-Instl Fd #0857	P	09-06-11	1,500.00		1,631.13	-131 13
71.022 sh. Vanguard Sm CP Val Indx-Inst Fd #0865	P	09-06-11	1,000 00		593 74	406.26
185.736 sh. Vanguard Sm CP Val Indx-Inst Fd #0865	P	09-29-11	2,500.00		1,552.75	947.25
255 658 sh. Calamos Mkt Neut Inc-I Fd #0629	P	10-27-11	3,050 00		2,999.65	50 35
124.870 sh. Cohen & Steers Intl Rlty-I Fd #1396	P	10-27-11	1,200 00		1,499.69	-299.69
98.932 sh. Fidelity Leveraged Co Stock Fd #0122	P	10-27-11	2,500.00		2,448.57	51 43
28.026 sh. Harbor International-Inst Fd # 2011	P	10-27-11	1,570 00		1,387.57	182.43
79.790 sh. Invesco Real Estate-Inst Fd # 4725	P	10-27-11	1,745.00		1,682.77	62.23
400 sh. Ishares Dj Select Dividend Fund	P	10-31-11	22,615 66		20,059.57	2,556.19
19.171 sh. Permanent Portfolio Fd #1500	P	10-27-11	925.00		898.16	26.84
114,679 sh. Pimco All Asset-Inst Fund # 0034	P	10-27-11	1,375 00		1,457.57	-82.57

85.038 sh Vanguard Dev Mkts Indx-Inv Fund #0227	P	10-27-11	790.00		824.87	-34.87
141.688 sh. Vanguard Grwth Indx-Instl Fd #0868	P	10-27-11	4,500.00		2,901.77	1,598.23
31.648 sh Vanguard Instl Indx-Instl Fd #0094	P	10-27-11	3,600.00		2,611.59	988.41
110.608 sh Vanguard Mid Cap Indx-Instl Fd # 0864	P	10-27-11	2,200.00		1,752.03	447.97
75.094 sh. Vanguard Midcap Gwth Indx-Inv Fd #0832	P	10-27-11	1,800.00		1,262.23	537.67
75 sh. Vanguard Misc Emerging Markets Etf	P	10-27-11	3,031.44		3,502.13	-470.69
57.109 sh. Vanguard Sm Cap Indx-Instl Fund #0857	P	10-27-11	1,900.00		1,939.42	-39.42
1370.030 sh. Vanguard Value Indx-Instl Fd #0867	P	10-27-11	27,565.00		20,317.54	7,247.46
28.386 sh Wm Blair Intl Growth-I Fd #1747	P	10-27-11	570.00		491.08	78.92
capital gain distributions		December 2011	1,869.41			1,869.41
capital gain distributions		April 2012	8.71			8.71
154.895 sh. Calvert Shrt Duratn Incme-I Fd 0512	P	06-08-12	2,500.00		2,568.16	-68.16
26 sh. Ishares Russell Midcap Grwth Fd	P	06-12-12	1,519.92		926.25	593.67
355.240 sh. Pimco Total Return-Inst Fd #0035	P	06-08-12	4,000.00		4,147.50	-147.50
205.158 sh. Vanguard Grwth Indx-Instl Fd #0868	P	06-08-12	7,000.00		4,201.64	2,798.36
346.741 sh. Vanguard Infl-Prot Sec-Adm Fd #5119	P	06-08-12	10,000.00		7,998.76	2,001.24
49.624 sh. Vanguard Instl Indx-Instl Fd #0094	P	06-08-12	6,000.00		4,094.97	1,905.03
48.804 sh. Vanguard Mid Cap Indx-Instl Fd #0864	P	06-08-12	1,000.00		667.15	332.85
91.141 sh. Vanguard Midcap Val Indx-Adm Fd # 5835	P	06-08-12	2,500.00		2,634.11	-134.11
188.147 sh. Vanguard S/T Bd Indx-Sig Fd #1349	P	06-08-12	2,000.00		1,941.68	58.32
43.191 sh. Vanguard Sm Cap Indx-Instl Fd #0857	P	06-08-12	1,500.00		1,466.77	33.23
95.908 sh. Vanguard Sm Cap Val Indx-Inst Fd #0865	P	06-08-12	1,500.00		801.79	698.21
189.843 s. Vanguard Value Indx-Instl Fd #0867	P	06-08-12	4,000.00		2,815.37	1,184.63
totals			164,335.14		134,372.00	29,962.15

Galen and Ada Belle Spencer Foundation
Form 990-PF, Return of Private Foundation
Fiscal Year Ending June 30, 2012
Schedules Attached

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

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

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

Galen and Ada Belle Spencer Foundation
Form 990-PF, Return of Private Foundation
Fiscal Year Ending June 30, 2012
Schedules Attached

Part XV, line 3a -- Contributions Paid During the Year

The contributions described below are for the recipients' general charitable purposes, except as otherwise specifically indicated. Each of the recipients is an organization described both in I.R.C. Section 501(c)(3) and in I.R.C. Section 509(a), that is, none of the recipients is a private foundation. None of the recipients is an individual.

Art Students League of Denver	8,000.00
Buntport Theater, Denver, Colorado	3,500.00
Central City Opera House Association	40,000.00
Colorado Symphony Association	4,000.00
Denver Museum of Nature & Science	3,000.00
Denver Lyric Opera Guild	9,000.00
Metropolitan Opera Association, Inc., National Council, 1/2 to be used for the Colorado-Wyoming Finals Audition, and 1/2 to be used for the Rocky Mountain District Regional Auditions	4,000.00
National Repertory Orchestra	1,500.00
Opera Colorado	40,000.00
Rocky Mountain PBS	2,500.00
St. Martin's Chamber Choir	3,000.00
University of Denver	20,000.00
Young Musicians Foundation of Colorado	3,000.00
Young Voices of Colorado	1,500.00
total	143,000.00