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

2012

Open to public inspection

For calendar year 2012 or tax year beginning APR 1, 2012 **, and ending** MAR 31, 2013

Name of foundation
The Spencer Foundation

A Employer identification number
36-6078558

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

B Telephone number (312) 337-7000

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: ☒ 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)* ▶$ 472,399,062.

J Accounting method: ☐ 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 ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	291.	291.		
	4	Dividends and interest from securities	12,024,581.	12,024,581.		
	5a	Gross rents	17,100.	17,100.		Statement 1
	b	Net rental income or (loss) 17,100.				
	6a	Net gain or (loss) from sale of assets not on line 10	11,586,973.			
	b	Gross sales price for all assets on line 6a 38,780,290.				
	7	Capital gain net income (from Part IV, line 2)		11,586,973.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total** Add lines 1 through 11	23,628,945.	23,628,945.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	1,259,700.	198,863.		1,060,837.
	14	Other employee salaries and wages	1,539,238.	0.		1,539,238.
	15	Pension plans, employee benefits	1,152,439.	78,831.		937,050.
	16a	Legal fees Stmt 2	11,593.	0.		11,593.
	b	Accounting fees Stmt 3	47,700.	33,390.		14,310.
	c	Other professional fees Stmt 4	1,208,475.	825,245.		383,230.
	17	Interest				
	18	Taxes Stmt 5	397,000.	0.		0.
	19	Depreciation and depletion	144,869.	7,243.		
	20	Occupancy	485,640.	7,285.		478,355.
	21	Travel, conferences, and meetings	473,177.	0.		473,177.
	22	Printing and publications	4,778.	0.		4,778.
	23	Other expenses Stmt 6	152,586.	0.		152,586.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	6,877,195.	1,150,857.		5,055,154.
	25	Contributions, gifts, grants paid	8,459,413.			11,445,375.
	26	**Total expenses and disbursements.** Add lines 24 and 25	15,336,608.	1,150,857.		16,500,529.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	8,292,337.			
	b	**Net investment income** (if negative, enter -0-)		22,478,088.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

223501
12-05-12 LHA **For Paperwork Reduction Act Notice, see instructions.**

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		500.	598.	598.
	2	Savings and temporary cash investments		1,080,561.	366,983.	366,983.
	3	Accounts receivable ▶	3,750.			
		Less: allowance for doubtful accounts ▶		161,441.	3,750.	3,750.
	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		7,924.	90,801.	90,801.
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	Stmt 8	369,296,912.	406,954,837.	406,954,837.
	c	Investments - corporate bonds	Stmt 9	63,737,044.	63,545,803.	63,545,803.
	11	Investments - land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other	Stmt 10	1,028,694.	1,025,000.	1,025,000.
	14	Land, buildings, and equipment: basis ▶	1,142,220.			
		Less accumulated depreciation Stmt 7 ▶	730,930.	459,936.	411,290.	411,290.
	15	Other assets (describe ▶)				
	16	**Total assets** (to be completed by all filers)		435,773,012.	472,399,062.	472,399,062.
Liabilities	17	Accounts payable and accrued expenses		1,644,991.	2,306,297.	
	18	Grants payable		13,881,106.	11,175,260.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶	Statement 11)	1,571,537.	1,715,565.	
	23	**Total liabilities** (add lines 17 through 22)		17,097,634.	15,197,122.	
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		418,675,378.	457,201,940.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	**Total net assets or fund balances**		418,675,378.	457,201,940.	
	31	**Total liabilities and net assets/fund balances**		435,773,012.	472,399,062.	

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	418,675,378.
2	Enter amount from Part I, line 27a	2	8,292,337.
3	Other increases not included in line 2 (itemize) ▶ Unrealized Gain on Investments	3	30,826,910.
4	Add lines 1, 2, and 3	4	457,794,625.
5	Decreases not included in line 2 (itemize) ▶ Deferred Federal Excise Tax	5	592,685.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	457,201,940.

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	38,780,290.		27,193,317.	11,586,973.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				11,586,973.

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	11,586,973.
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	16,199,490.	407,035,479.	.039799
2010	19,022,026.	387,184,375.	.049129
2009	17,673,256.	348,035,145.	.050780
2008	22,855,296.	361,835,823.	.063165
2007	24,235,783.	482,043,236.	.050277

2	**Total** of line 1, column (d)	2	.253150
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	.050630
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	425,981,227.
5	Multiply line 4 by line 3	5	21,567,430.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	224,781.
7	Add lines 5 and 6	7	21,792,211.
8	Enter qualifying distributions from Part XII, line 4	8	16,599,251.

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 **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	449,562.
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	449,562.
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	449,562.
6 Credits/Payments:				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	400,978.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	120,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	520,978.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	71,416.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 71,416. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *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) ▶ IL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ www.spencer.org

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

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

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

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

		Yes	No
16 At any time during calendar year 2012, 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

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 2012 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 2012.)* 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 2012?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ 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** No: 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
See Statement 12		1,259,699.	318,286.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Lauren J. Young - 625 N. Michigan Avenue, Suite 1600, Chicago, IL	Program Director 40.00	191,657.	41,623.	0.
Susan Dauber - 625 N. Michigan Avenue, Suite 1600, Chicago, IL	Program Director 40.00	160,542.	45,763.	0.
Andrea Bueschel - 625 N. Michigan Avenue, Suite 1600, Chicago, IL	Program Director 40.00	130,480.	31,596.	0.
Kathryn Gray - 625 N. Michigan Avenue, Suite 1600, Chicago, IL	HR Director 40.00	89,985.	25,014.	0.
Paula McAvoy - 625 N. Michigan Avenue, Suite 1600, Chicago, IL	Assoc. Program Officer 40.00	86,163.	24,324.	0.

Total number of other employees paid over $50,000 ▶ 8

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
PIMCO Funds - 840 Newport Center Dr., Newport Beach, CA 92660	Investment Manager	337,830.
Delaware Investments 2005 Market Street, Philadelphia, PA 19103	Investment Manager	229,568.
The Vanguard Group P.O. Box 2900, M37, Valley Forge, PA 19482	Investment Manager	143,910.
Joseph Kahne 5638 Buena Vista Ave, Oakland, CA 94618	Services of Scholar	61,250.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 See Statement 13	4,082.
2 See Statement 14	441,216.
3	
4	0.

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	431,479,389.
b	Average of monthly cash balances		1b	988,862.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	432,468,251.
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	432,468,251.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	6,487,024.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	425,981,227.
6	**Minimum investment return.** Enter 5% of line 5		6	21,299,061.

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	21,299,061.
2a	Tax on investment income for 2012 from Part VI, line 5	2a 449,562.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	449,562.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	20,849,499.
4	Recoveries of amounts treated as qualifying distributions		4	280,116.
5	Add lines 3 and 4		5	21,129,615.
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	21,129,615.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	16,500,529.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	98,722.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	16,599,251.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	16,599,251.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					21,129,615.
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				0.	
b Total for prior years: _____, _____, _____			0.		
3 Excess distributions carryover, if any, to 2012:					
a From 2007					
b From 2008					
c From 2009					
d From 2010	5,142,301.				
e From 2011					
f **Total** of lines 3a through e		5,142,301.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶$ 16,599,251.					
a Applied to 2011, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2012 distributable amount					16,599,251.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)		4,530,364.			4,530,364.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		611,937.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		611,937.			
10 Analysis of line 9:					
a Excess from 2008					
b Excess from 2009					
c Excess from 2010	611,937.				
d Excess from 2011					
e Excess from 2012					

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 2012, 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) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	**(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 or e-mail of the person to whom applications should be addressed:

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

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

Application and information and materials requirements posted on website

c Any submission deadlines:

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

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

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See attached schedule				11,445,375.
Total			▶ 3a	11,445,375.
b *Approved for future payment*				
See attached schedule				11,175,210.
Total			▶ 3b	11,175,210.

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	291.	
4 Dividends and interest from securities			14	12,024,581.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	17,100.	
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	11,586,973.	
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.		23,628,945.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 23,628,945.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

▶ 11·12·13 ▶ Treasurer

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
Wayne Harder	Wayne Harder	11/11/13		P00294296

Firm's name ▶ MCGLADREY LLP

Firm's EIN ▶ 42-0714325

Firm's address ▶ 1 S. WACKER DRIVE, STE 800
CHICAGO, IL 60606

Phone no. 312-634-3400

The Spencer Foundation

Continuation for 990-PF, Part IV
36-6078558 Page 1 of 2

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

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PIMCO Bond Fund - Moderate Duration Fund	P	Various	05/14/12
b	PIMCO Bond Fund - Moderate Duration Fund	P	Various	Various
c	PIMCO Bond Fund - Total Return Fund	P	Various	05/14/12
d	PIMCO Bond Fund - Total Return Fund	P	Various	06/12/12
e	PIMCO Bond Fund - Total Return Fund	P	Various	11/19/12
f	PIMCO Bond Fund - Total Return Fund	P	Various	Various
g	VANGUARD Institutional Index Fund Plus	P	Various	05/16/12
h	VANGUARD Institutional Index Fund Plus	P	Various	06/08/12
i	VANGUARD Institutional Index Fund Plus	P	Various	06/14/12
j	VANGUARD Institutional Index Fund Plus	P	Various	08/14/12
k	VANGUARD Institutional Index Fund Plus	P	Various	08/20/12
l	VANGUARD Institutional Index Fund Plus	P	Various	12/11/12
m	VANGUARD Institutional Index Fund Plus	P	Various	02/25/13
n	VANGUARD Institutional Index Fund Plus	P	Various	03/18/13
o	VANGUARD Extended Market Index Fund	P	Various	05/16/12

	(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	150,000.		143,963.	6,037.
b	233,765.			233,765.
c	250,000.		236,188.	13,812.
d	1,000,000.		945,591.	54,409.
e	200,000.		183,412.	16,588.
f	1,029,689.			1,029,689.
g	3,000,000.		2,534,340.	465,660.
h	250,000.		210,762.	39,238.
i	500,000.		420,248.	79,752.
j	500,000.		398,540.	101,460.
k	400,000.		315,504.	84,496.
l	50,000.		39,093.	10,907.
m	20,450,000.		15,381,654.	5,068,346.
n	750,000.		539,972.	210,028.
o	2,000,000.		1,301,079.	698,921.

	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				6,037.
b				233,765.
c				13,812.
d				54,409.
e				16,588.
f				1,029,689.
g				465,660.
h				39,238.
i				79,752.
j				101,460.
k				84,496.
l				10,907.
m				5,068,346.
n				210,028.
o				698,921.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	VANGUARD Extended Market Index Fund	P	Various	06/07/12
b	VANGUARD Extended Market Index Fund	P	Various	06/08/12
c	VANGUARD Extended Market Index Fund	P	Various	08/14/12
d	VANGUARD Extended Market Index Fund	P	Various	08/16/12
e	VANGUARD Extended Market Index Fund	P	Various	08/20/12
f	VANGUARD Extended Market Index Fund	P	Various	09/17/12
g	VANGUARD Extended Market Index Fund	P	Various	02/25/13
h	DELAWARE Pooled Trust Investment Fund	P	Various	Various
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	500,000.		332,519.	167,481.
b	250,000.		164,743.	85,257.
c	500,000.		316,714.	183,286.
d	500,000.		311,185.	188,815.
e	500,000.		310,341.	189,659.
f	900,000.		533,064.	366,936.
g	4,550,000.		2,574,405.	1,975,595.
h	316,836.			316,836.
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			(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				167,481.
b				85,257.
c				183,286.
d				188,815.
e				189,659.
f				366,936.
g				1,975,595.
h				316,836.
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	11,586,973.
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

Form 990-PF Rental Income Statement 1

Kind and Location of Property	Activity Number	Gross Rental Income
Condo, 401 E. Ontario, Apt#3207, Chicago,IL 60611	1	17,100.
Total to Form 990-PF, Part I, line 5a		17,100.

Form 990-PF Legal Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Sidley Austin LLP	11,593.	0.		11,593.
To Fm 990-PF, Pg 1, ln 16a	11,593.	0.		11,593.

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
McGladrey LLP	41,550.	33,390.		8,160.
Verisight, Inc.	6,150.	0.		6,150.
To Form 990-PF, Pg 1, ln 16b	47,700.	33,390.		14,310.

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management and Consulting	825,245.	825,245.		0.
Program consulting	348,328.	0.		348,328.
IT Consulting	15,818.	0.		15,818.
Administrative Consulting	19,084.	0.		19,084.
To Form 990-PF, Pg 1, ln 16c	1,208,475.	825,245.		383,230.

Form 990-PF Taxes Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax	397,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	397,000.	0.		0.

Form 990-PF Other Expenses Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Memberships, Recruiting, Other Overhead	30,271.	0.		30,271.
Maintenance on Equipment	24,552.	0.		24,552.
Insurance	32,233.	0.		32,233.
Office Supplies	24,186.	0.		24,186.
Postage	3,496.	0.		3,496.
Real Estate Assessments	19,443.	0.		19,443.
Real Estate Operating Expenses	5,054.	0.		5,054.
Real Estate Taxes	13,351.	0.		13,351.
To Form 990-PF, Pg 1, ln 23	152,586.	0.		152,586.

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

Description	Cost or Other Basis	Accumulated Depreciation	Book Value	Fair Market Value
Furniture and Fixtures	433,227.	295,786.	137,441.	137,441.
Computer/Electonic Equipment	386,147.	227,811.	158,336.	158,336.
Leasehold Improvements	322,846.	207,333.	115,513.	115,513.
To 990-PF, Part II, ln 14	1,142,220.	730,930.	411,290.	411,290.

Form 990-PF Corporate Stock Statement 8

Description	Book Value	Fair Market Value
Vanguard Institutional Index Fund Plus	248,686,961.	248,686,961.
Vanguard Extended Market Index Fund	55,430,508.	55,430,508.
Vanguard Developed Market Index	56,136,830.	56,136,830.
Delaware Pooled Trust Investment Fund	21,126,425.	21,126,425.
TEMPLETON Inst. Foreign Smaller Company Fund	25,574,113.	25,574,113.
Total to Form 990-PF, Part II, line 10b	406,954,837.	406,954,837.

Form 990-PF Corporate Bonds Statement 9

Description	Book Value	Fair Market Value
PIMCO Bond Fund - Moderate Duration Fund	10,104,624.	10,104,624.
PIMCO Bond Fund - Total Return Fund	43,292,410.	43,292,410.
PIMCO Bond Fund - All Asset Fund	10,148,769.	10,148,769.
Total to Form 990-PF, Part II, line 10c	63,545,803.	63,545,803.

Form 990-PF Other Investments Statement 10

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

Form 990-PF Other Liabilities Statement 11

Description	BOY Amount	EOY Amount
Post-Retirement Health Benefit Liability	1,571,537.	1,715,565.
Total to Form 990-PF, Part II, line 22	1,571,537.	1,715,565.

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

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Dr. Michael S. McPherson 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	President/Director 40.00	487,240.	129,233.	0.
T. Dennis Sullivan 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	6,000.	0.	0.
Carol Johnson 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	4,500.	0.	0.
Christopher Jencks 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	6,000.	0.	0.
Deborah Lowenberg Ball 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	6,000.	0.	0.
Cybele C. Raver 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	6,000.	0.	0.
Stephen W. Raudenbush 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	6,000.	0.	0.
Pamela Grossman 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	6,000.	0.	0.
Richard Murnane 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	6,000.	0.	0.
Mark Vander Ploeg 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	6,000.	0.	0.
Diana Hess 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Senior Vice President 40.00	215,412.	45,154.	0.

Elizabeth Carrick 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Vice President for Adminis 40.00	141,074.	53,224.	0.
Mary Cahillane 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	CIO 40.00	169,251.	38,382.	0.
Julie Hubbard 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	CFO 40.00	194,222.	52,293.	0.
Totals included on 990-PF, Page 6, Part VIII		1,259,699.	318,286.	0.

Form 990-PF Summary of Direct Charitable Activities Statement 13

Activity One

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

	Expenses
To Form 990-PF, Part IX-A, line 1	4,082.

Form 990-PF Summary of Direct Charitable Activities Statement 14

Activity Two

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

	Expenses
To Form 990-PF, Part IX-A, line 2	441,216.

The Spencer Foundation
Return of Private Foundation
Fiscal Year April 1, 2012 - March 31, 2013

FEIN: 36-6078558

Part VII-B, Line 5c Expenditure Responsibility Statement

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended by Grantee	Any Diversion by Grantee	Dates of Reports by Grantee	Date of Verification	Results of Verification
National Academy of Education	500 Fifth Street, NW, #1049 Washington, DC 20001	1/1/2011	1,566,074	Postdoctural fellowship program (Cohorts 11-12)	1,528,187	No	2/28/2013		
National Academy of Education	500 Fifth Street, NW, #1049 Washington, DC 20001	1/1/2011	3,452,975	Dissertation fellowship program (Cohorts 11-12, 12-13, 13-14)	1,231,026	No	2/28/2013		
National Academy of Education	500 Fifth Street, NW, #1049 Washington, DC 20001	10/20/2011	4,761,053	Postdoctural fellowship program (Cohorts 12-13, 13-14, 14-15)	1,516,467	No	2/28/2013		
Policy Studies Associates	1718 Connecticut Avenue NW Washington, DC 20009	1/2/2013	247,000	Research project: Instructional Responses to Interim Test Data	-	No	Not yet Due		
OpenPlans Inc	148 Lafayerre Street, PH New York, NY 10013	10/11/2012	20,050	Research project: Building a better teacher	-	No	Not yet Due		

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

Organization	Address	Project Title	Tax Status	Beginning Balance 2013	Newly Allocation 2013	Amount Paid 2013	Ending Balance 2013
Vanderbilt University	301 Wilson Hall Vanderbilt University Nashville, TN 37203	Data in Conversation Professional Learning Opportunities in Teachers' Data-Centered Collaborative Talk	501 (c) (3)	$0 00	$298,817 00	$88,470 00	$210,347 00
University of Texas at Arlington	P O Box 19125 Arlington, TX 76019-0001	An Anthropological Analysis of The Latino Graduation Ceremony		$0 00	$39,900 00	$0 00	$39,900 00
The Board of Trustees of the University of Illinois	506 S Wright St Urbana, IL 61801	Youth Debt and College Graduation	501 (c) (3)	$0 00	$37,613 00	$0 00	$37,613 00
University of Essex	Wivenhoe Park Colchester, CO4 3SQ	Transmitting Educational Disadvantage? Intergenerational Mobility in Immigrant Families		$0 00	$39,375 00	$0 00	$39,375 00
The Regents of the University of Colorado	2055 Regent Drive Boulder, CO 80309-0001	Neither Black nor White Mexican Americans and the Politics of De Jure and De Facto Segregation in the American Southwest	501 (c) (3)	$0 00	$39,979 00	$0 00	$39,979 00
Trinity College	300 Summit Street Hartford, CT 06106-3100	Becoming Citizens in Time of Crisis Latino Immigrant Youth in Spain	501 (c) (3)	$0 00	$40,000 00	$0 00	$40,000 00
Carleton University	1125 Colonel By Drive Ottawa, Ontario K1S 5B6	Encountering Democracy Low Income Canadian Youths' Perspectives on Citizenship and Democratic Processes	501 (c) (3)	$0 00	$39,823 00	$0 00	$39,823 00
National Academy of Sciences	500 Fifth Street, NW Washington, DC 20001	NAS 150th Anniversary Digital Dome Project Phase 2	501 (c) (3)	$0 00	$50,000 00	$0 00	$50,000 00
Saint Xavier University	3700 West 103rd Street Chicago, IL 60655	Segregation Built to Last School Construction and the Formation of Segregated Housing Patterns in the Interwar South	501 (c) (3)	$0 00	$39,993 00	$0 00	$39,993 00
The Board of Trustees of the University of Illinois	506 S Wright St Urbana, IL 61801	The Interplay of Child Cultures, Schooling, and Literacy A Working Conference on Global Perspectives on Childhoods and Composing	501 (c) (3)	$0 00	$39,485 00	$0 00	$39,485 00
The Board of Regents of the University of Wisconsin System	21 North Park Street Suite 6401 Madison, WI 53715	Evidence for the Middle School Science Classroom		$0 00	$291,951 00	$0 00	$291,951 00
The Regents of the University of California	5171 California, Suite 150 Irvine, CA 92697-5500	The Impact of Education on Fertility		$0 00	$29,888 00	$0 00	$29,888 00
The Research Foundation for the State University of New York	P O Box 9 Albany, NY 12201-0009	Exploring Young Children's Engagement with Multimodal Text	501 (c) (3)	$0 00	$40,000 00	$0 00	$40,000 00
The Regents of the University of Colorado	2055 Regent Drive Boulder, CO 80309-0001	Understanding How Educational Outreach Affects the Social Contexts and Aspirations of Low-Income Students A Study of the I Have a Dream Program	501 (c) (3)	$0 00	$40,000 00	$0 00	$40,000 00
Teachers College, Columbia University	525 W 120th Street Box 30 New York, NY 10027-6696	The Politics of Diversity in an Urban School Community Where Race, Gentrification, and Charter School Reform Collide	501 (c) (3)	$0 00	$42,000 00	$0 00	$42,000 00
Trustees of Boston College	140 Commonwealth Avenue Chestnut Hill, MA 02467	Socioeconomic Disparities in School Readiness Skills and the Role of Early Education and Care	501 (c) (3)	$0 00	$355,724 00	$0 00	$355,724 00
Deusto University	Avenida de las Universidades, 24 Bilbao, Vizcaya, 48007	Understanding Political Violence through History Education		$0 00	$40,000 00	$0 00	$40,000 00
University of Massachusetts Boston	100 Morrissey Boulevard Boston, MA 02125-3393	Sex Education as Ethics Education in the New Civics		$0 00	$39,992 00	$0 00	$39,992 00
Association of American Colleges and Universities	1818 R Street NW Washington, DC 20009	Getting the Assessment of Student Learning in College Right Completing Necessary Tests of Reliability and Validity of AAC&U's Fifteen VALUE Rubrics	501 (c) (3)	$0 00	$49,930 00	$0 00	$49,930 00
George Washington University	2121 I Street, NW Washington, DC 20052	The Writing Transfer Project Enhancing College Writers' Long-Term Learning	501 (c) (3)	$0 00	$39,998 00	$0 00	$39,998 00
University of Pittsburgh	123 University Place Pittsburgh, PA 15213	Preservice English Teachers' Development of Sociolinguistic Knowledge for Literacy Instruction	501 (c) (3)	$0 00	$40,000 00	$0 00	$40,000 00
New York University	726 Broadway 9th Floor New York, NY 10025	Impact of School Transitions on Youth Adjustment Development Trajectories and School Processes in a National Sample	501 (c) (3)	$0 00	$40,000 00	$0 00	$40,000 00

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Organization	Address	Project Title	Tax Status	Beginning Balance 2013	Newly Allocation 2013	Amount Paid 2013	Ending Balance 2013
University of Kentucky Research Foundation	102 Kinkead Hall Lexington, KY 40506	Racing to Punish Examining Intersections of Race, Class, and Gender in School Discipline	501 (c) (3)	$0 00	$39,955 00	$0 00	$39,955 00
The Regents of the University of Michigan	3003 South State Street Ann Arbor, MI 48109	Growing Socio-Economic Inequalities in Education and the Role of Parental Wealth	501 (c) (3)	$0 00	$40,000 00	$0 00	$40,000 00
The Board of Regents of the University of Wisconsin System	21 North Park Street Suite 6401 Madison, WI 53715	Getting to Graduation End-of-College Transitions Among Students from Low-Income Families		$0 00	$40,000 00	$0 00	$40,000 00
The Regents of the University of California	2147 Murphy Hall Los Angeles, CA 90095	Organizing for Equity and Success	501 (c) (3)	$0 00	$40,000 00	$0 00	$40,000 00
The Graduate Center, City University of New York	365 5th Avenue New York, NY 10016	Community College as Agent of Change in the Early 21st Century Immigration Crisis		$0 00	$39,961 00	$0 00	$39,961 00
The Board of Trustees of the University of Illinois	1737 W Polk Street Chicago, IL 60612-7227	School Quality and Within-Family Spillovers in Academic Achievement	501 (c) (3)	$0 00	$39,960 00	$0 00	$39,960 00
Michigan State University	426 Auditorium Rd East Lansing, MI 48824-1046	Culturally Sustaining Pedagogy across Communities Studies with Teachers of African American, Latina/o, and Indigenous Youth	501 (c) (3)	$0 00	$40,000 00	$0 00	$40,000 00
The Regents of the University of California	2147 Murphy Hall Los Angeles, CA 90095	Disciplinary Literacy Work Circles A Teacher-Researcher Partnerships to Improve the Quality of Grades K-6 Student Writing in English Language Arts, Science, Social Studies, and Mathematics	501 (c) (3)	$0 00	$40,000 00	$0 00	$40,000 00
The President and Fellows of Harvard College	1350 Massachusetts Avenue Cambridge, MA 02138	Liberal Arts for the 21st Century	501 (c) (3)	$0 00	$50,000 00	$0 00	$50,000 00
The Regents of the University of California	5171 California, Suite 150 Irvine, CA 92697-5500	Digital Media Learning Conference		$0 00	$15,000 00	$0 00	$15,000 00
National Academy of Sciences	500 Fifth Street, NW Washington, DC 20001	Building Infrastructure for International Research Collaborations in Social and Behavioral Sciences Workshop	501 (c) (3)	$0 00	$20,000 00	$0 00	$20,000 00
Mikva Challenge Grant Foundation	332 South Michigan Avenue, Suite 400 Chicago, IL 60604	2013 Civic Leadership Activities	501 (c) (3)	$0 00	$5,000 00	$0 00	$5,000 00
American Educational Research Association	1430 K Street, NW Suite 1200 Washington, DC 20005	AERA-EWA Reporters Seminar 2013 on Reporting on Education-Using Data at Your Desk	501 (c) (3)	$0 00	$34,860 00	$0 00	$34,860 00
The Regents of the University of California	2195 Hearst Avenue Room 120, MC 1104 Berkeley, CA 94720	The Development of Ethical Civic Actors in the Face of Identity-Group Conflicts Inside Secondary Schools in the United States, South Africa, and Northern Ireland		$42,640 00	$0 00	$42,640 00	$0 00
The Board of Trustees of the Leland Stanford Jr University	450 Serra Mall Stanford, CA 94305	The Development of Civic Purpose among Diverse Populations of American Youth A Short-term Longitudinal Study	501 (c) (3)	$168,284 00	$0 00	$168,284 00	$0 00
Teachers College, Columbia University	525 W 120th Street Box 30 New York, NY 10027-6696	Degrees of Freedom Teachers' Use of Student Performance Data in Decision Making and Instructional Change	501 (c) (3)	$0 00	$299,968 00	$87,877 00	$212,091 00
The Ohio State University	81 W Lane Ave Columbus, OH 43210	The Ethics of Cash-for-Grades		$0 00	$40,000 00	$40,000 00	$0 00
American University	4400 Massachusetts Ave , NW Washington, DC 20016	Linking Teacher Quality, Student Attendance, and Student Achievement	501 (c) (3)	$0 00	$39,427 00	$39,427 00	$0 00
Facing History and Ourselves	200 East Randolph Street, Suite 2100 Chicago, IL 60601	22nd Annual Chicago Benefit Dinner	501 (c) (3)	$0 00	$5,000 00	$5,000 00	$0 00
The Regents of the University of California	5221 Cheadle Hall Santa Barbara, CA 93106-3100	Lifespan Development of Writing Abilities	501 (c) (3)	$0 00	$19,600 00	$10,800 00	$8,800 00
Better World Fund	1800 Massachusetts Avenue, NW Suite 400 Washington, DC 20036	Global Classrooms Chicago Conference	501 (c) (3)	$0 00	$5,000 00	$5,000 00	$0 00

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Organization	Address	Project Title	Tax Status	Beginning Balance 2013	Newly Allocation 2013	Amount Paid 2013	Ending Balance 2013
National Center for Higher Education Management Systems	Boulder, CO	Liberal Arts Degrees and Their Value in the Employment Market	501 (c) (3)	$0 00	$50,000 00	$50,000 00	$0 00
Teachers College, Columbia University	525 W 120th Street Box 30 New York, NY 10027-6696	Embodied Cosmopolitanism as a Framework for Education	501 (c) (3)	$0 00	$39,225 00	$39,225 00	$0 00
Ohio University	Athens, OH 45701-2979	An Uncommon Creed The Experience of Nonbeliever Teachers in K-12 Schools		$0 00	$39,524 00	$39,524 00	$0 00
The Board of Trustees of the Leland Stanford Jr University	450 Serra Mall Stanford, CA 94305	The Sesquicentennial of the Emancipation Proclamation The Long Struggle for Freedom and Education	501 (c) (3)	$0 00	$12,000.00	$12,000 00	$0 00
Minnesota Public Radio / American Public Media	480 Cedar Street Saint Paul, MN 55101	Support for American RadioWorks	501 (c) (3)	$0 00	$350,000 00	$81,956 00	$268,044 00
University of Chicago	6054 S Drexel Avenue Chicago, IL 60637	Does College Match Matter? The Study of the Effects of College Match for Graduates of the Chicago Public Schools	501 (c) (3)	$167,050 00	$0 00	$167,050 00	$0 00
Pennsylvania State University	201 Shields Bldg University Park, PA 16802	Learning Protest Youth Attitudes Toward Protest as Civic Action in a Cross-national Perspective		$13,100 00	$0 00	$13,100 00	$0 00
The Graduate Center, City University of New York	365 5th Avenue New York, NY 10016	Mainstreaming Mathematics Remedial Students A Random Assignment Experiment		$0 00	$335,450 00	$267,450 00	$68,000 00
University of Washington	3903 Brooklyn Ave , NE Seattle, WA 98105	Civic Lessons and Immigrant Youth Teacher Practice and Student Experience in an Election Year		$0 00	$40,000 00	$40,000 00	$0 00
University of Rochester	910 Genesee Street Suite 200 Rochester, NY 14611	The Role of Social Networks in Organizational Learning in the Chicago Public Schools Examining the Quantity and Quality of Educational Leaders' Social Ties	501 (c) (3)	$0 00	$463,025 00	$159,600 00	$303,425 00
Whitman College	345 Boyer Avenue Walla Walla, WA 99362	Education and Autonomy	501 (c) (3)	$0 00	$39,000 00	$39,000 00	$0 00
The Regents of the University of Michigan	3003 South State Street Ann Arbor, MI 48109	Grants Program for Early Career Researchers to Conduct Secondary Data Analyses of the Measures of Effective Teaching Longitudinal Database (MET LDB)	501 (c) (3)	$0 00	$143,750 00	$143,750 00	$0 00
Texas A&M University	400 Harvey Mitchell Pkwy South College Station, TX 77845	Educational Credentialism and Elite Formation in Japan A Long-Term Perspective, 1954-2010		$0 00	$32,000 00	$32,000 00	$0 00
Policy Studies Associates, Inc	1718 Connecticut Avenue, NW Washington, DC 20009	Now What? Instructional Responses to Interim-Test Data		$0 00	$247,000 00	$95,072 00	$151,928 00
The Board of Trustees of the University of Illinois	506 S Wright St Urbana, IL 61801	The Role of Student Characteristics in Teachers' Formative Interpretation and Use of Student Performance Data	501 (c) (3)	$0 00	$300,000 00	$87,461 00	$212,539 00
The Regents of the University of Michigan	3003 South State Street Ann Arbor, MI 48109	Collaborative Learning in School Improvement Networks	501 (c) (3)	$0 00	$40,000 00	$28,875 00	$11,125 00
New York University	726 Broadway 9th Floor New York, NY 10025	The Extreme Goes Mainstream? School Bans and New Right-Wing Extremist Forms in Germany	501 (c) (3)	$0 00	$40,000 00	$40,000 00	$0 00
University of Kansas Center for Research, Inc	2385 Irving Hill Road Lawrence, KS 66045-7563	Big Changes in Small-Town America Understanding Diversity and Education in Immigrant New Destinations	501 (c) (3)	$0 00	$40,000 00	$40,000 00	$0 00
The Regents of the University of California	1156 High Street Santa Cruz, CA 95064	Elementary Teachers of English Language Learners Negotiating the Common Core State Standards (CCSS)	501 (c) (3)	$0 00	$40,000 00	$40,000 00	$0 00
The Regents of the University of California	One Shields Avenue Davis, CA 95616	Adaptive Expertise in 'Do-It-Yourself' Engineering Design Projects		$0 00	$36,900 00	$36,900 00	$0 00
Cornell University	341 Pine Tree Rd Ithaca, NY 14850	School Integration and Education Equity Is There a Radical Egalitarian Future Hidden Within Anderson's Imperative?	501 (c) (3)	$0 00	$36,475 00	$36,475 00	$0 00
Purdue University	610 Purdue Mall Drive West Lafayette, IN 47907	English in Paradise? Out-Caste, First-Generation Students in an Elite English-Medium College in India	501 (c) (3)	$0 00	$5,000 00	$0 00	$5,000 00

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University of North Carolina at Chapel Hill	Office of Sponsored Research 104 Airport Drive, Suite 2200 Chapel Hill, NC 27599-1350	Fulfilling Dreams Postsecondary Attainment of Rural Youth	501 (c) (3)	$0 00	$39,913 00	$39,913 00	$0 00
University of Southern California	3720 S Flower Street Los Angeles, CA 90089-0701	A Counternarrative and the Common Core Learning from a High-Performing School Serving English Language Learners	501 (c) (3)	$0 00	$40,000 00	$0 00	$40,000 00
Independent Sector	1602 L Street, NW Suite 900 Washington, DC 20036	2013 Annual Membership Dues	501 (c) (3)	$0 00	$12,500 00	$12,500 00	$0 00
Council on Foundations	2121 Crystal Drive Suite 700 Arlington, VA 22202-3706	2013 Membership Dues	501 (c) (3)	$0 00	$34,500 00	$34,500 00	$0 00
Chicago Council on Global Affairs	332 S Michigan Avenue Suite 1100 Chicago, IL 60604-4416	International Conference on the Role of Research Universities in Understanding and Addressing Urban Challenges	501 (c) (3)	$0 00	$50,000.00	$50,000 00	$0 00
Comparative and International Education Society	SUNY at Albany Dept of Education Administration Albany, NY 12222	Expanded Comparative Education Review Special Issue on Fairness in Higher Education Access Internationally	501 (c) (3)	$0 00	$7,000 00	$7,000 00	$0 00
Renison University College	240 Westmount Road North Waterloo, ON N2L3G4	Public Educational Authority and Children's Rights from a Parens Patriae Perspective		$0 00	$37,400 00	$37,400 00	$0 00
Barnard College, Columbia University	3009 Broadway New York, NY 10027	Where Health Policy Meets Education Policy The Emergence and Impacts of School-based Health Centers in New York City	501 (c) (3)	$0 00	$38,275 00	$38,275 00	$0 00
Northwestern University	633 Clark Street Evanston, IL 60208-2610	Retreats of the Education Deans' Alliance, 2013-2016	501 (c) (3)	$0 00	$48,000 00	$12,000 00	$36,000 00
The Foundation Center	1627 K Street, NW 3rd Floor Washington, DC 20006	Annual Contribution 2013	501 (c) (3)	$0 00	$28,000 00	$28,000 00	$0 00
The Regents of the University of California	2195 Hearst Avenue Room 120, MC 1104 Berkeley, CA 94720	Pathways to Equitable Science Instruction Based on Culturally Common Intuitive Knowledge		$134,800 00	$0 00	$134,800 00	$0 00
The President and Fellows of Harvard College	1350 Massachusetts Avenue Cambridge, MA 02138	Randomized Controlled Evaluation of the Admission Possible Program	501 (c) (3)	$92,075 00	$0 00	$92,075 00	$0 00
McGill University	3700 McTavish Street Montreal, QC H3A 1Y2	Facilitating Learning, Achievement, and Retention in Higher Education An Analysis of Innovation and Balanced Motivational Interventions		$19,000 00	$0 00	$19,000 00	$0 00
University of Chicago	6054 S Drexel Avenue Chicago, IL 60637	The Effect of Home Internet Access on Educational Outcomes Evidence from Peru	501 (c) (3)	$0 00	$40,000 00	$40,000 00	$0 00
University of Texas at Austin	Office of Sponsored Projects, Suite 5 300 101 E 27th St , Stop A9000 Austin, TX 78712	Coaching and Mentoring in Literacy Teacher Education A Development/Design Study of Learning to Teach in a Re-Envisioned Practicum Experience		$0 00	$40,000 00	$20,000 00	$20,000 00
The Board of Trustees of the Leland Stanford Jr University	450 Serra Mall Stanford, CA 94305	The Impact of a College Access Program on College-Going School Cultures	501 (c) (3)	$0 00	$39,600 00	$39,600 00	$0 00
OpenPlans Inc	148 Lafayette Street, PH New York, NY 10013	Building a Better Teacher		$0 00	$20,050 00	$20,050 00	$0 00
The Regents of the University of California	2195 Hearst Avenue Room 120, MC 1104 Berkeley, CA 94720	New Media and Civic Engagement Learning and Organizing inside Chicago's Latino NGOs		$0 00	$20,000 00	$0 00	$20,000 00

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S Engelhard Center for the Study and Support of Education, Health and Civic Society	PO Box 53207 Washington, DC 20009	Civic Values and Civic Practices, Vol II, Civic Monograph Series	501 (c) (3)	$0 00	$20,000 00	$20,000 00	$0 00
Young Chicago Authors	1180 N Milwaukee Avenue, 2nd Floor Chicago, IL 60642	Louder than a Bomb The Chicago Youth Poetry Festival	501 (c) (3)	$0 00	$5,000 00	$5,000 00	$0 00
American Educational Research Association	1430 K Street, NW Suite 1200 Washington, DC 20005	AERA Annual Brown Lecture in Education Research	501 (c) (3)	$0 00	$7,500 00	$2,500 00	$5,000 00
The Research Foundation for the State University of New York	P O Box 9 Albany, NY 12201-0009	Suspending Society's Obligations Adolescent School Outcomes and Risk Behaviors Under Differing School Discipline Policies	501 (c) (3)	$0 00	$0 00	($10,300 38)	$10,300 38
Donors Forum	208 South LaSalle Street, Suite 1540 Chicago, IL 60604	2012-13 Membership Renewal	501 (c) (3)	$0 00	$25,230 00	$25,230 00	$0 00
UNESCO International Institute for Educational Planning	7/9 rue Eugene Delacroix Paris, 75116	Engaging Youth in Planning Education for Youthful Development		$0 00	$15,000 00	$15,000 00	$0 00
The Carnegie Foundation for the Advancement of Teaching	51 Vista Lane Stanford, CA 94305	Standards-Based Reform	4940(D)(2)	$77,256 00	$0 00	$77,256 00	$0 00
New York University	726 Broadway 9th Floor New York, NY 10025	Migration, Immigration and Public Schools The Consequences of Mobility for Students and their Classmates	501 (c) (3)	$150,600 00	$0 00	$150,600 00	$0 00
Kent State University Foundation	P O Box 5190 Kent, OH 44242	New Media, Civic Learning, and Civic Action Among Young People	501 (c) (3)	$8,320 00	$0 00	$8,320 00	$0 00
University of Washington	3903 Brooklyn Ave , NE Seattle, WA 98105	Evidence and Action Investigating the Organizational Contexts of Data-use in Programs of Teacher Education		$254,825 00	$0 00	$254,825 00	$0 00
Wesleyan University	237 High Street Middletown, CT 06459	Education and Collective Identity Formation Learning 'Religion' and 'Culture' in New York's Public Schools	500 (c) (3)	$39,975 00	($39,975 00)	$0 00	$0 00
New York University	726 Broadway 9th Floor New York, NY 10025	Building a New Educational State Institutions and Agency in the Jim Crow South	501 (c) (3)	$20,300 00	$0 00	$20,300 00	$0 00
The Regents of the University of Michigan	3003 South State Street Ann Arbor, MI 48109	Scaling Up a Promising Approach to Narrowing the SES Achievement Gap in Primary-Grade Social Studies and Content Literacy	501 (c) (3)	$0 00	$500,000 00	$96,450 00	$403,550 00
The Board of Regents of the University of Wisconsin System	21 North Park Street Suite 6401 Madison, WI 53715	Chinese Language Education in the United States Confucius Institutes		$39,250 00	$0 00	$39,250 00	$0 00
University of Maine	62 Stodder Hall Orono, ME 04469	Mathematicians' Knowledge for Teaching Calculus	501 (c) (3)	$0 00	$39,975 00	$19,600 00	$20,375 00
Trustees of the University of Pennsylvania	3451 Walnut Street Philadelphia, PA 19104	Building the Urban Renewal University Penn and the Transformation of West Philadelphia's 'Black Bottom'	501 (c) (3)	$0 00	$39,975 00	$39,975 00	$0 00
Drake University	2507 University Avenue Des Moines, IA 50311	Teachers' Problem Posing Responses to Children's Mathematical Thinking	501 (c) (3)	$0 00	$39,775 00	$33,275 00	$6,500 00
The Regents of the University of California	2147 Murphy Hall Los Angeles, CA 90095	Leveraging Argumentation for Elementary Science Learning	501 (c) (3)	$0 00	$39,650 00	$39,650 00	$0 00
University at Buffalo Foundation, Inc	P O Box 900 Buffalo, NY 14226-0900	High School Regulatory Environment, Student Perceptions, and Dropping Out	501 (c) (3)	$0 00	$39,250 00	$39,250 00	$0 00
The Regents of the University of California	5221 Cheadle Hall Santa Barbara, CA 93106-3100	Developing Representational Competence in Chemistry with Concrete and Virtual Models	501 (c) (3)	$0 00	$40,000 00	$40,000 00	$0 00
Portland State University	1825 SW Broadway Portland, OR 97201	Garden-Based Learning in Green Ribbon Schools Case Studies of Exemplary Schools		$0 00	$29,625 00	$29,625 00	$0 00
Regents of the University of Minnesota	Minneapolis, MN 55455	The Sociocultural Construction of Out-of-School Suspensions The Experiences of African American Children, their Parents and Educators		$0 00	$39,950 00	$39,950 00	$0 00

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The Regents of the University of Colorado	2055 Regent Drive Boulder, CO 80309-0001	Understanding Teacher Noticing for Equitable Mathematics Instruction	501 (c) (3)	$0 00	$40,000 00	$40,000 00	$0 00
RAND Corporation	1776 Main Street P O Box 2138 Santa Monica, CA 90407-2138	An Audit Study of the Labor Market's Perception of For-Profit College Graduates	501 (c) (3)	$0 00	$40,000 00	$40,000 00	$0 00
National Scholarship Providers Association	2222 14th Street Boulder, CO 80302	Sponsorship of Event for Kick-off of Phase 1 'Cracking Open the Classroom Door'	501 (c) (3)	$0 00	$20,000 00	$20,000 00	$0 00
University of Georgia Research Foundation, Inc	617 Boyd Graduate Studies Research Center Athens, GA 30602-7411	Civic Mindfulness in Elementary Teaching & Learning	501 (c) (3)	$0 00	$40,000 00	$21,075 00	$18,925 00
The Regents of the University of California	2147 Murphy Hall Los Angeles, CA 90095	Social Change, Informal Education, Human Development, and the Shift to Formal Education Studying Three Generations of Mothers and Children Over 43 Years in a Maya Community in Chiapas, Mexico	501 (c) (3)	$0 00	$40,000 00	$37,925 00	$2,075 00
Northwestern University	633 Clark Street Evanston, IL 60208-2610	Educating Reason and the Emotions An Ancient Debate	501 (c) (3)	$0 00	$40,000 00	$40,000 00	$0 00
The Philanthropy Roundtable	1730 M Street, Suite 601 Washington, DC 20036	2012 Annual Contribution	501 (c) (3)	$0 00	$5,000 00	$5,000 00	$0 00
WestEd	730 Harrison Street San Francisco, CA 94107	Conference on Research to Understand Data Literacy		$0 00	$18,600 00	$18,600 00	$0 00
Children First Fund The Chicago Public Schools Foundation	125 South Clark Street Chicago, IL 60603	Global Citizenship Initiative Evaluation	501 (c) (3)	$0 00	$50,000 00	$50,000 00	$0 00
The Board of Regents of the University of Wisconsin System	21 North Park Street Suite 6401 Madison, WI 53715	Political Influence within Parent-Child Dyads Partisanship, Candidate Preference, and Political Participation		$0 00	$20,000 00	$20,000 00	$0 00
The Trustees of Indiana University	107 S Indiana Bloomington, IN 47405	Teaching About Human Rights International Guidance for Educators		$0 00	$3,540 00	$3,540 00	$0 00
Mikva Challenge Grant Foundation	332 South Michigan Avenue, Suite 400 Chicago, IL 60604	Civic Leadership Session Activities September 10-14, 2012	501 (c) (3)	$0 00	$1,000 00	$1,000 00	$0 00
Constitutional Rights Foundation Chicago	407 S Dearborn Street Suite 1700 Chicago, IL 60605	2012 Bill of Rights in Action Award Benefit	501 (c) (3)	$0 00	$5,000 00	$5,000 00	$0 00
Simon Fraser University	8888 University Drive Burnaby, BC V5A 1S6	Validating and Dissemination of a Measure of Metahistorical Conceptions		$11,950 00	$0 00	$11,950 00	$0 00
Seton Hall University	400 S Orange Ave South Orange, NJ 07079	The Origins of Education The Students' Contributions to the Learning Process	501 (c) (3)	$0 00	$0 00	$0 00	$0 00
The Board of Trustees of the Leland Stanford Jr University	450 Serra Mall Stanford, CA 94305	Equality of Opportunity Its Meanings and Significance in Public Education	501 (c) (3)	$339,030 00	$0 00	$167,850 00	$171,180 00
The Trustees of Princeton University	Office of Finance701 Carnegie Center Suite 154 Princeton, NJ 08540-6242	The Second Generation in Spain A Longitudinal Study	501 (c) (3)	$128,875 00	$0 00	$128,875 00	$0 00
The Trustees of Columbia University in the City of New York	622 W 113th Street Mail Code 4524 New York, NY 10025	Spencer Education Journalism Fellowship Program, 2012-2016	501 (c) (3)	$2,241,725 00	$0 00	$545,465 00	$1,696,260 00
The Trustees of Indiana University	107 S Indiana Bloomington, IN 47405	Developing Global Education Policy The Case of International Educational Testing 1958-2008		$12,500 00	$0 00	$12,500 00	$0 00
The Board of Regents of the University of Wisconsin System	21 North Park Street Suite 6401 Madison, WI 53715	Life in Early Childhood Settings		$394,625 00	$0 00	$205,825 00	$188,800 00
Rector and Visitors of the University of Virginia	914 Emmet St N Charlottesville, VA 22903	Race, Class, and Academic Outcomes How Student Experiences and Institutional Contexts Shape Inequality on College Campuses	501 (c) (3)	$0 00	$236,850 00	$98,325 00	$138,525 00

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

Organization	Address	Project Title	Tax Status	Beginning Balance 2013	Newly Allocation 2013	Amount Paid 2013	Ending Balance 2013
University of Sydney	Sydney, NSW 2006	The Civic Network A Comparative Study of the Use of Social Media for Enhancing Young People's Political Engagement		$0 00	$312,200 00	$247,400 00	$64,800 00
University of Notre Dame	724 Grace hall Notre Dame, IN 46556	Family Matters How Home and Family Life Affect Youth Civic Engagement	501 (c) (3)	$0 00	$311,750 00	$103,200 00	$208,550 00
National Association of State Boards of Education	2121 Crystal Drive, Suite 350 Arlington, VA 22202	Center for Evidence-based Policymaking Fostering Dynamic Relationships between State Boards and Research Networks	501 (c) (3)	$0 00	$20,000 00	$20,000 00	$0 00
Bennett College	900 E Washington Street Greensboro, NC 27401	Bennett Retention Study	501 (c) (3)	$0 00	$25,000 00	$25,000 00	$0 00
Mississippi State University	PO Box 5227 Mississippi State, MS 39762	High School Arts Education and Academic Success The Access of At-Risk Students and the Impact of Participation	501 (c) (3)	$156,450 00	$0 00	$156,450 00	$0 00
University of Georgia	324 Business Services 456 East Athens, GA 30602-0001	Kindergartens for the Deaf in Three Countries US, France, and Japan	501 (c) (3)	$158,150 00	$0 00	$158,150 00	$0 00
University of Texas at Austin	Office of Sponsored Projects, Suite 5 300 101 E 27th St , Stop A9000 Austin, TX 78712	Challenging Underserved Children to Achieve Academic Excellence		$293,141 77	$0 00	$293,141 77	$0.00
Duke University	324 Blackwell Street Suite 920 Durham, NC 27701	A Study of the Use of General Education Assessment Findings for Educational Improvement	501 (c) (3)	$277,075 00	$0 00	$132,550 00	$144,525 00
University of Chicago	6054 S Drexel Avenue Chicago, IL 60637	Research for the Improvement of Education	501 (c) (3)	$385,850 00	$0 00	$185,975 00	$199,875 00
Brown University	Office of Sponsored Projects Box 1929 - 164 Angell St Providence, RI 02912	Initiative on Civic Learning and Civic Action	501 (c) (3)	$21,400 00	$0 00	$21,400 00	$0 00
The President and Fellows of Harvard College	1350 Massachusetts Avenue Cambridge, MA 02138	New Civics Early Career Scholars Program	501 (c) (3)	$336,175 00	$0 00	$72,475 00	$263,700 00
Association for Public Policy Analysis and Management	2100 M Street, NW Suite 610 Washington, DC 20037	Continuing Support for the Spencer Foundation Distinguished Lecture in Education Policy and Management	501 (c) (3)	$14,000 00	$0 00	$14,000 00	$0 00
The Board of Trustees of the University of Illinois	506 S Wright St Urbana, IL 61801	Teacher-to Parent Communication An Investigation of the Implications for Children's Achievement	501 (c) (3)	$0 00	$40,000 00	$40,000 00	$0 00
The Regents of the University of California	2147 Murphy Hall Los Angeles, CA 90095	The Transcultural Competencies of Immigrant Youth	501 (c) (3)	$0 00	$40,000 00	$40,000 00	$0 00
The President and Fellows of Harvard College	1350 Massachusetts Avenue Cambridge, MA 02138	Education for What? General Education and Social Science Instruction in Post-World War II American Higher Education	501 (c) (3)	$0 00	$40,000 00	$40,000 00	$0 00
American Economic Association, Inc	2014 Broadway, #305 Nashville, TN 37203	The Literature on Teaching Economics for the Journal of Economic Literature	501 (c) (3)	$0 00	$19,800 00	$19,800 00	$0 00
Grantmakers for Education	720 SW Washington Street Portland, OR 97205-3537	2012 Annual Contribution	501 (c) (3)	$0 00	$3,500 00	$3,500 00	$0 00
Trustees of Tufts University	20 Professors Row Medford, MA 02155-5807	Civic Education, Youth Electoral Engagement and Public Policy	501 (c) (3)	$0 00	$350,000 00	$350,000 00	$0 00
The Forum for Youth Investment	7064 Eastern Ave , NW Washington, DC 20012	Building and Supporting an i3 Learning Community Years 2 and 3	501 (c) (3)	$0 00	$250,000 00	$125,000 00	$125,000 00
University of Kentucky Research Foundation	102 Kinkead Hall Lexington, KY 40506	Common Core English Language Arts Standards Implementation An Opportunity for Literacy through Social Studies	501 (c) (3)	$0 00	$20,000 00	$20,000 00	$0 00

THE SPENCER FOUNDATION 990-PF
Fiscal Year April 1, 2012 - March 31, 2013
FEIN: 36-6078558

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

Organization	Address	Project Title	Tax Status	Beginning Balance 2013	Newly Allocation 2013	Amount Paid 2013	Ending Balance 2013
University of Rochester	910 Genesee Street Suite 200 Rochester, NY 14611	Analysis of the 2006 NAEP Civics Data	501 (c) (3)	$0 00	$7,200 00	$7,200 00	$0 00
National Academy of Education	500 Fifth Street, NW Washington, DC 20001	NAEd/Spencer Postdoctoral Fellowship Program (Cohorts 12-13, 13-14, 14-15)		$3,967,544 17	$0 00	$1,577,216 17	$2,390,328 00
The Regents of the University of Colorado	2055 Regent Drive Boulder, CO 80309-0001	Civic Learning and Action among Non-college Bound Youth A Design-Based Research Study	501 (c) (3)	$66,140 00	$0 00	$66,140 00	$0 00
National Academy of Education	500 Fifth Street, NW Washington, DC 20001	NAEd/Spencer Dissertation Fellowship Program		$2,620,345 00	$0 00	$1,054,264 00	$1,566,081 00
Clark University	950 Main Street Worcester, MA 01610-1400	Lesbian/Gay-Parent Families' School Experiences During the Transition to Kindergarten	501 (c) (3)	$17,930 00	$0 00	$14,955 00	$2,975 00
University of Chicago	6054 S Drexel Avenue Chicago, IL 60637	Literacy Practices and Language Politics in Kurdish Turkey	501 (c) (3)	$12,500 00	$0 00	$12,500 00	$0 00
Trustees of the University of Pennsylvania	3451 Walnut Street Philadelphia, PA 19104	Mexican Immigrant Fathers and their Children An Investigation of Communicative Resources across Contexts of Learning	501 (c) (3)	$12,500 00	$0 00	$12,500 00	$0 00
The Board of Trustees of the University of Illinois	506 S Wright St Urbana, IL 61801	Reassessing the Verbal Environments of Young Working-class and Poor Children	501 (c) (3)	$12,500 00	$0 00	$12,500 00	$0 00
The President and Fellows of Harvard College	1350 Massachusetts Avenue Cambridge, MA 02138	Do Individual Differences in Executive Function Predict the Young Child's Ability to Learn Biology?	501 (c) (3)	$340,550 00	$0 00	$340,550 00	$0 00
Arizona Board of Regents for an on behalf of Arizona State University	PO Box 876011 Tempe, AZ 85287-6011	Multimedia Principles and Social Networking in an Open, Online, Mathematics Homework Help Forum		$40,000 00	$0 00	$9,200 00	$30,800 00
Michigan State University	426 Auditorium Rd East Lansing, MI 48824-1046	Women, Leadership, and Organizational Culture in Higher Education A Comparative Study of Ghana and South Africa	501 (c) (3)	$40,000 00	$0 00	$22,425 00	$17,575 00
The Regents of the University of Colorado	2055 Regent Drive Boulder, CO 80309-0001	College, Identities, and Mobility	501 (c) (3)	$0 00	$34,650 00	$22,350 00	$12,300 00
The Board of Regents of the University of Wisconsin System	21 North Park Street Suite 6401 Madison, WI 53715	How Do Factors in the Political Context Influence Adolescents' Political Engagement and Teachers' Pedagogy?		$0 00	$40,000 00	$40,000 00	$0 00
University of Massachusetts Boston	100 Morrissey Boulevard Boston, MA 02125-3393	Pathways to Resilience Following Exposure to Violence in Early Childhood Developmental Competence and School Readiness		$0 00	$40,000 00	$40,000 00	$0 00
University of Arizona	PO Box 3308 Tucson, AZ 85721	Exploring Change Over Time and Across Institutional Sectors in Student Loan Default and Title IV Financial Aid Revenues		$0 00	$40,000 00	$40,000 00	$0 00
Human Rights Watch	350 Fifth Avenue 34th Floor New York, NY 10118-3299	Human Rights Watch 2012 Activities	501 (c) (3)	$0 00	$5,000 00	$5,000 00	$0 00
The Regents of the University of California	1156 High Street Santa Cruz, CA 95064	Ethical Issues in Equity-Oriented Collaborative Community-Based Research	501 (c) (3)	$0 00	$22,980 00	$22,980 00	$0 00
Biological Sciences Curriculum Study	5415 Mark Dabling Blvd Colorado Springs, CO 80918-3842	PCK Summit	501 (c) (3)	$0 00	$39,880 00	$39,880 00	$0 00
International Society of Political Psychology Inc	353 Anacapa Island Drive Camarillo, CA 93012-9116	New Civics Reception held at the 2012 ISPP Conference in Chicago	501 (c) (3)	$0 00	$3,650 00	$3,650 00	$0 00
Minnesota Public Radio / American Public Media	480 Cedar Street Saint Paul, MN 55101	Documentary Projects Examining Critical Issues in American Higher Education	501 (c) (3)	$0 00	$50,000 00	$50,000 00	$0 00
Johns Hopkins University	3910 Keswick Road N-4327B Baltimore, MD 21205	Metacognitive Influences on Children's Mathematics Achievement	501 (c) (3)	$0 00	$0 00	$0 00	$0 00
The Board of Trustees of the University of Illinois	506 S Wright St Urbana, IL 61801	An Organizing Professoriate Post-war Unionization in American Higher Education	501 (c) (3)	$40,000 00	$0 00	$40,000 00	$0 00

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

Organization	Address	Project Title	Tax Status	Beginning Balance 2013	Newly Allocation 2013	Amount Paid 2013	Ending Balance 2013
Duke University	324 Blackwell Street Suite 920 Durham, NC 27701	Education and Social Epistemology	501 (c) (3)	$40,000 00	$0 00	$40,000 00	$0 00
Grants Managers Network	1666 K Street, NW, Suite 440 Washington, DC 20006	2012 Grants Managers Network Membership Renewal	501 (c) (3)	$0 00	$2,000 00	$2,000 00	$0 00
Barrel of Monkeys Productions	4432 N Ravenswood Avenue Chicago, IL 60640	Barrel of Monkeys' 2012 Celebration of Authors	501 (c) (3)	$0 00	$4,000 00	$4,000 00	$0 00
Rutgers, The State University of New Jersey	65 Davidson Rd Room 317 Piscataway, NJ 08854-5602	Teaching the British World Mobility and Identity in Elementary Education, 1833-1902	501 (c) (3)	$12,500 00	$0 00	$12,500 00	$0 00
Chicago Community Trust	225 N Michigan, Suite 220 Chicago, IL 60601	12th World Summit of Nobel Peace Laureates High School Professional Development Seminar	501 (c) (3)	$10,000 00	$0 00	$10,000 00	$0 00
Northwestern University	633 Clark Street Evanston, IL 60208-2610	Creating Character Autonomy and Moral Education	501 (c) (3)	$40,000 00	$0 00	$40,000 00	$0 00
The Board of Trustees of the Leland Stanford Jr University	450 Serra Mall Stanford, CA 94305	How Does School Accountability Affect Teachers?	501 (c) (3)	$12,500 00	$0 00	$12,500 00	$0 00
New York University	726 Broadway 9th Floor New York, NY 10025	The Causal Impact of Summer Employment on Academic Outcomes in High School Evidence from a Large-Scale Lottery	501 (c) (3)	$30,000 00	$0 00	$30,000 00	$0 00
The Regents of the University of California	9500 Gilman Drive La Jolla, CA 92093-0532	Educational Autonomies Competing Interests and Values in Education Theory and Policy		$40,000 00	$0 00	$40,000 00	$0 00
The Regents of the University of California	1156 High Street Santa Cruz, CA 95064	Ethical Issues in Equity-Oriented Collaborative Community-Based Research	501 (c) (3)	$277,550 00	$0 00	$277,550 00	$0 00
Norfolk State University Foundation, Inc	700 Park Avenue Norfolk, VA 23504	A Grounded Theory of Malleable Factors Related to the Retention of At-Risk, Post-Secondary Students	501 (c) (3)	$40,000 00	$0 00	$12,625 00	$27,375 00
Murdoch University	90 South Street Murdoch, 6150	Structured Small Group Interaction and the Foundations of Civic Participation		$32,750 00	$0 00	$32,750 00	$0 00
Michigan State University	426 Auditorium Rd East Lansing, MI 48824-1046	Faith in Dialogue How Religious Faith Shapes Moral Deliberation in Contemporary English Classrooms	501 (c) (3)	$40,000 00	$0 00	$22,850 00	$17,150 00
University of Notre Dame	724 Grace hall Notre Dame, IN 46556	New Civics Local Radio Making Democratic Agents in Rural Africa	501 (c) (3)	$39,550 00	$0 00	$39,550 00	$0 00
The Board of Regents of the University of Wisconsin System	21 North Park Street Suite 6401 Madison, WI 53715	Bridging Opportunity Gaps How English Learners Experience the Transition from a 'Capital Rich' High School to College		$39,075 00	$0 00	$39,075 00	$0 00
University of British Columbia	Vancouver BC, V6T 1Z1	The Bay View Alliance A Research Collaboration on Faculty Leadership for Enhanced Learning	501 (c) (3)	$28,700 00	$0 00	$28,700 00	$0 00
Chicago Humanities Festival	500 N Dearborn St , Suite 825 Chicago, IL 60654	Spencer Foundation Lectureship on Education and Learning	501 (c) (3)	$30,000 00	$0 00	$15,000 00	$15,000 00
Spencer Foundation Employee Matching Gifts					224,188 18	224,188 18	$0 00
Grant Refunds					(280,116 23)		
Total	,			$13,881,055 94	$8,459,412 95	$11,445,374 74	$11,175,210 38

The Spencer Foundation

(An Illinois Not-for-Profit Corporation)

Financial Report
March 31, 2012 and 2011

Contents

Independent Auditor's Report

To the Board of Directors
The Spencer Foundation

We have audited the accompanying statements of financial position of The Spencer Foundation (an Illinois not-for-profit corporation) (the Foundation) as of March 31, 2012 and 2011, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management Our responsibility is to express an opinion on these financial statements based on our audits

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation We believe that our audits provide a reasonable basis for our opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Spencer Foundation as of March 31, 2012 and 2011 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America

McGladrey LLP

Chicago, Illinois
June 14, 2012

The Spencer Foundation
(An Illinois Not-for-Profit Corporation)

Statements of Financial Position (In Thousands of Dollars)
March 31, 2012 and 2011

	2012	2011
Assets		
Investments, at fair value	$ 434,063	$ 430,842
Cash	1,081	231
Other assets	629	542
	$ 435,773	$ 431,615
Liabilities and Unrestricted Net Assets		
Grants payable	$ 13,881	$ 10,852
Deferred federal excise tax	1,604	1,430
Postretirement benefits liability	1,572	1,386
Accounts payable	41	150
	17,098	13,818
Unrestricted net assets	418,675	417,797
	$ 435,773	$ 431,615

See Notes to Financial Statements

The Spencer Foundation
(An Illinois Not-for-Profit Corporation)

Statements of Activities (In Thousands of Dollars)
Years Ended March 31, 2012 and 2011

	2012	2011
Investment returns		
Net realized gain on sales of investments	$ 4,773	$ 2,611
Net change in unrealized gain on investments	6,085	44,717
Interest and other income	19	10
Dividend income	10,460	11,222
	21,337	58,560
Program services		
Grants authorized, net of refunds (grant payments made were $10,885 in 2012 and $12,928 in 2011)	13,581	13,904
Foundation administered projects	749	778
Administrative expenses	4,971	5,553
Investment management expenses	713	642
Current federal excise tax (net of tax refund)	271	167
Deferred federal excise tax	174	850
	20,459	21,894
Change in net assets	878	36,666
Unrestricted net assets		
Beginning of year	417,797	381,131
End of year	$ 418,675	$ 417,797

See Notes to Financial Statements

The Spencer Foundation
(An Illinois Not-for-Profit Corporation)

Statements of Cash Flows (In Thousands of Dollars)
Years Ended March 31, 2012 and 2011

	2012	2011
Cash Flows from Operating Activities		
Change in net assets	**$ 878**	$ 36,666
Net realized gain on sales of investments	**(4,773)**	(2,611)
Net change in unrealized gain on investments	**(6,085)**	(44,717)
Changes in·		
Other assets	**(87)**	253
Grants payable	**3,029**	1,045
Deferred federal excise tax	**174**	850
Postretirement benefits liability	**186**	1,386
Accrued expenses	**-**	(67)
Accounts payable	**(109)**	53
Net cash used in operating activities	**(6,787)**	(7,142)
Cash Flows from Investing Activities		
Purchases of investments	**(12,439)**	(9,482)
Proceeds from sales of investments	**20,076**	16,719
Net cash provided by investing activities	**7,637**	7,237
Net increase in cash	**850**	95
Cash		
Beginning of year	**231**	136
End of year	**$ 1,081**	$ 231

See Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities The Spencer Foundation (the Foundation), organized in 1962, is the residuary legatee under the will of Lyle M. Spencer, deceased. The Foundation was established to support research aimed at the improvement of education. Support is derived primarily from returns on the Foundation's investments.

Financial statement presentation: The financial statements have been prepared following accounting principles applicable to nonprofit organizations

Investments. Investments are carried at fair values Purchases and sales of securities are recorded on a trade date basis. Investment income, realized gains (losses) and change in unrealized gains (losses) are reflected in the statements of activities.

Deferred federal excise tax Deferred federal excise tax represents taxes provided on the net unrealized appreciation on investments, using a rate of 2 percent.

Awards and grants Awards and grants, including multiyear grants, are considered obligations when approved by the Foundation's Board of Directors.

Use of estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions affecting the amounts reported in the financial statements and accompanying notes Actual results could differ from those estimates.

Fair value of financial instruments: Substantially all of the Foundation's assets and liabilities are considered financial instruments and are either already reflected at fair value or are short-term or replaceable on demand Therefore, their carrying amounts approximate fair value

Tax status The Foundation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to federal income taxes However, in accordance with Section 4940(e) of the Code, the Foundation is subject to a federal excise tax of 2 percent of net investment income and net realized taxable gains on security transactions or 1 percent if the Foundation meets certain specified distribution requirements The Foundation did not meet the specified requirements for fiscal years 2012 and 2011 and was subject to a 2 percent federal excise tax

The Foundation follows the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Foundation may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Foundation, and various positions related to the potential sources of unrelated business taxable income. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods As of March 31, 2012 and 2011, there were no unrecognized tax positions identified or recorded as liabilities

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

The Foundation files forms 990PF in the U S. federal jurisdiction and the State of Illinois. With few exceptions, the Foundation is no longer subject to examination by the Internal Revenue Service for fiscal years before 2008.

Subsequent events: The Foundation has evaluated subsequent events for potential recognition and/or disclosure through June 14, 2012, the date the financial statements were available to be issued

Note 2. Investments

Investments at March 31, 2012 and 2011 are summarized as follows.

	2012		2011	
	Cost	Market or Fair Value	Cost	Market or Fair Value
Marketable securities:				
Equity funds - domestic	$ 232,085,000	$ 304,747,000	$ 244,511,000	$ 305,320,000
Equity funds - international	63,620,000	64,550,000	62,165,000	69,293,000
Bond funds - domestic	62,046,000	63,737,000	53,942,000	55,200,000
Real estate investments	970,000	1,029,000	970,000	1,029,000
	$ 358,721,000	$ 434,063,000	$ 361,588,000	$ 430,842,000

The Foundation's investments are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements

Note 3. Fair Value Measurements

The Foundation follows the accounting guidance related to fair value measurements, which provides a framework for measuring fair value under generally accepted accounting principles This guidance applies to all financial instruments that are being measured and reported on a fair value basis.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Foundation uses various methods including market, income and cost approaches Based on these approaches, the Foundation often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Foundation utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used on the valuation techniques, the Foundation is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Note 3. Fair Value Measurements (Continued)

Level 1 Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities

Level 2 Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.

Level 3. Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement The Foundation's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The Foundation assesses the levels of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Foundation's accounting policy regarding the recognition of transfers between levels of the fair value hierarchy For the years ended March 31, 2012 and 2011, there were no such transfers

For the fiscal years ended March 31, 2012 and 2011, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following is a description of the valuation methodologies used for instruments at fair value:

Marketable securities. The fair value of investment securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers.

Real estate investments: The fair value of real estate investments is based on independent appraisals, when available, or estimated based on current market prices for similar properties.

In determining the appropriate levels, the Foundation performs a detailed analysis of the assets and liabilities that are subject to fair value measurement. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs would be classified as Level 3

Note 3. Fair Value Measurements (Continued)

Fair value on a recurring basis The table below presents the balances of assets and liabilities measured at fair value on a recurring basis:

	March 31, 2012			
	Level 1	Level 2	Level 3	Total
Equity funds - domestic	$ 304,747,000	$ -	$ -	$ 304,747,000
Equity funds - international	64,550,000	-	-	64,550,000
Bond funds - domestic	63,737,000	-	-	63,737,000
Real estate investments	-	1,029,000	-	1,029,000
	$ 433,034,000	$ 1,029,000	$ -	$ 434,063,000

	March 31, 2011			
	Level 1	Level 2	Level 3	Total
Equity funds - domestic	$ 305,320,000	$ -	$ -	$ 305,320,000
Equity funds - international	69,293,000	-	-	69,293,000
Bond funds - domestic	55,200,000	-	-	55,200,000
Real estate investments	-	1,029,000	-	1,029,000
	$ 429,813,000	$ 1,029,000	$ -	$ 430,842,000

Note 4. Grants Payable

Grants payable consist primarily of multiyear unconditional grants that are generally payable over one to five years Management estimates these grants will be paid as follows:

2013	$ 7,159,000
2014	4,095,000
2015	1,971,000
2016	656,000
	$ 13,881,000

Grants authorized are shown net of rescissions and refunds of $336,000 in 2012 and $74,000 in 2011. Payments on authorized but unpaid grants may be accelerated upon mutual agreement between the Foundation and the grantees.

Note 5. Unrestricted Net Assets

Unrestricted net assets are comprised of the following amounts

	2012	2011
Principal	$ 82,203,000	$ 82,203,000
Cumulative excess of grants and other expenses over revenue (cumulative grants authorized of $448,001,000 at March 31, 2012)	(270,167,000)	(260,187,000)
Cumulative net realized gains on sales of investments	531,300,000	526,527,000
Unrealized gains in investment portfolio	75,339,000	69,254,000
	$ 418,675,000	$ 417,797,000

Note 6. Employee Benefits

The Foundation maintains a defined contribution retirement plan covering all active full-time employees. Under the terms of the plan, the Foundation must contribute specified percentages of an employee's salary. The plan is currently invested in employee-designated individual annuity contracts and various approved mutual funds The Foundation's contribution to the plan was $318,000 for fiscal year 2012 ($258,000 - 2011)

In addition, the Foundation maintains a supplemental retirement plan that allows employees to defer a portion of their pretax salaries No contributions are made to this plan by the Foundation

In fiscal year 2011, the Foundation recorded a liability for a postretirement medical benefits plan in accordance with the accounting guidance on employer's accounting for defined benefit pension and other postretirement plans. The plan provides health care benefits to retired employees and their spouses and beneficiaries Generally, qualified employees may become eligible for these benefits if they retire in accordance with the provisions of the Foundation's medical plan and are participating in the Foundation's medical plan at the time of their retirement The Foundation's postretirement benefit plan is not funded The Foundation has the right to modify or terminate the plan The Foundation uses a March 31 measurement date for its plan

	2012	2011
Obligations and funded status.		
Fair value of plan assets	$ -	$ -
Accumulated postretirement benefit obligation	(1,572,000)	(1,386,000)
Funded status	$ (1,572,000)	$ (1,386,000)
Amounts recognized on the statements of financial position		
Postretirement benefits liability	$ 1,572,000	$ 1,386,000

Note 6. Employee Benefits (Continued)

The table below summarizes changes in the Foundation's postretirement benefit obligation for the years ended March 31, 2012 and 2011:

	2012	2011
Postretirement benefit obligation, beginning of year	$ 1,386,000	$ -
Initial recognition of postretirement benefit liability	-	1,283,000
Service cost	102,000	96,000
Interest cost	82,000	76,000
Actuarial (gain)/loss	171,000	(24,000)
Plan amendments	(123,000)	-
Benefits paid	(46,000)	(45,000)
Postretirement benefit obligation, end of year	$ 1,572,000	$ 1,386,000

In October 2011, the plan was amended so that the Foundation will no longer reimburse Medicare premiums for future retirees who are under the age of 60 as of October 2011.

Changes in the postretirement benefit obligation are reflected on the statement of activities in administrative expense for the years ended March 31, 2012 and 2011 as follows:

	2012	2011
Net periodic postretirement benefit cost	$ 184,000	$ 1,455,000
Change in postretirement benefit obligation not included in net periodic postretirement benefit cost	$ 47,000	$ (69,000)

There were no contributions made by participants to the medical plan for the year ended March 31, 2012

The weighted-average actuarial assumptions used to determine benefit obligation and benefit cost for the years ended March 31, 2012 and 2011 were as follows:

	2012	2011
Discount rate for obligations	5 00%	6 00%
Discount rate of costs	5 00%	6 00%

Note 6. Employee Benefits (Continued)

The assumed health care cost trend rates used to determine benefit obligation for the years ended March 31, 2012 and 2011 were as follows

	2012	2011
Assumed health care cost trend rates as of March 31		
Health care cost trend Medicare rate assumed for the next year		
Current pre-65 health care trend rate	7 24%	8 24%
Current post-65 health care trend rate	7 24%	8 24%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	5 00%	5 00%
Year that the rate reaches the ultimate trend rate	2017	2017

The Foundation expects to contribute approximately $51,000 to its postretirement benefit plan in 2013

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid.

Years ending March 31·	
2013	$ 51,000
2014	52,000
2015	59,000
2016	61,000
2017	68,000
Fiscal 2018 - 2022	383,000
	$ 674,000

Note 7. Commitments

The Foundation currently occupies office space in Chicago, under the terms of an operating lease which expires in calendar year 2021 The lease requires the Foundation to pay monthly base rents ranging from $18,000 to $23,000, plus a proportionate share of operating expense and real estate taxes At March 31, 2012, the Foundation had the following commitments for base rentals under this lease·

2013	$ 218,000
2014	168,000
2015	231,000
2016	238,000
2017	245,000
Thereafter	1,226,000
	$ 2,326,000

Rent expense, including operating expense and real estate taxes, was $461,000 for fiscal year 2012 ($408,000 - 2011)

Form **8868**
(Rev. January 2013)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

OMB No. 1545-1709

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

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

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

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

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

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

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions
The Spencer Foundation

Employer identification number (EIN) or
36-6078558

Number, street, and room or suite no If a P O. box, see instructions.
625 N. Michigan Avenue, No. 1600

Social security number (SSN)

City, town or post office, state, and ZIP code For a foreign address, see instructions.
Chicago, IL 60611-3110

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ Julie A. Hubbard, CFO
625 N Michigan Ave #1600 - Chicago, IL 60611-3110
Telephone No. ▶ (312) 337-7000 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box ▶ ☐ . If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until November 15, 2013 , to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ ☐ calendar year ______ or
▶ ☒ tax year beginning APR 1, 2012 , and ending MAR 31, 2013

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 520,978.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 400,978.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 120,000.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**