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

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▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning July 1, 2013, and ending June 30, 20

Name of foundation GALEN AND ADA BELLE SPENCER FOUNDATION		A Employer identification number 74-2259763
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 303-394-6181
600 South Cherry Street, Suite 715		
City or town, state or province, country, and ZIP or foreign postal code Denver CO 80246		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,043,408.29	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0.00			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	5.10	5.10		
	4 Dividends and interest from securities	24,332.73	24,332.73		
	5a Gross rents	0.00	0.00		
	b Net rental income or (loss)	0.00			
	6a Net gain or (loss) from sale of assets not on line 10	32,447.94			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		32,447.94		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances	0.00			
b Less: Cost of goods sold	0.00				
c Gross profit or (loss) (attach schedule)	0.00				
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	56,785.77	56,785.77	0.00		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.00	0.00		0.00
	14 Other employee salaries and wages	0.00	0.00		0.00
	15 Pension plans, employee benefits	0.00	0.00		0.00
	16a Legal fees (attach schedule)	2,192.50	1,096.25		1,096.25
	b Accounting fees (attach schedule)	0.00	0.00		0.00
	c Other professional fees (attach schedule)	8,994.35	4,497.17		4,497.18
	17 Interest	0.00	0.00		0.00
	18 Taxes (attach schedule) (see instructions)	0.00	0.00		0.00
	19 Depreciation (attach schedule) and depletion	0.00	0.00		
	20 Occupancy	0.00	0.00		0.00
	21 Travel, conferences, and meetings	0.00	0.00		0.00
	22 Printing and publications	0.00	0.00		0.00
	23 Other expenses (attach schedule)	0.00	0.00		0.00
	24 Total operating and administrative expenses. Add lines 13 through 23	11,186.85	5,593.42	0.00	5,593.43
	25 Contributions, gifts, grants paid	142,000.00			142,000.00
26 Total expenses and disbursements. Add lines 24 and 25	153,186.85	5,593.42	0.00	147,593.43	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(96,401.08)				
b Net investment income (if negative, enter -0-)		51,192.35			
c Adjusted net income (if negative, enter -0-)			0.00		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2013)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	48,047.47	73,239.62	73,239.62
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	45,844.35	25,024.75	25,712.75
	b	Investments—corporate stock (attach schedule)	32,072.36		
	c	Investments—corporate bonds (attach schedule)	25,703.50	25,703.50	25,244.25
	11	Investments—land, buildings, and equipment, basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	702,258.31	633,533.04	919,211.67
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	853,925.99	757,500.91	1,043,408.29
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.00	0.00	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	853,925.99	757,500.91	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	853,925.99	757,500.91	
	31	Total liabilities and net assets/fund balances (see instructions)	853,925.99	757,500.91	

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	853,925.99
2	Enter amount from Part I, line 27a	2	(96,401.08)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	757,524.91
5	Decreases not included in line 2 (itemize) ▶ <u>amortization of premium on bond; bookkeeping adjustment</u>	5	24.00
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	757,500.91

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	See attached schedule.			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			0.00
b			
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	32,447.94
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0.00

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))
2012	151,575.69	1,038,766.73	0.1459
2011	148,466.95	1,089,151.26	0.1363
2010	159,183.16	1,218,149.39	0.1307
2009	154,641.64	1,217,296.64	0.1270
2008	157,248.15	1,221,880.64	0.1287

2	Total of line 1, column (d)	2	0.6686
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.1337
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	949,774.94
5	Multiply line 4 by line 3	5	126,984.91
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	511.92
7	Add lines 5 and 6	7	127,496.83
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	147,593.43

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	511.92
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.00
3	Add lines 1 and 2	3	511.92
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.00
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	511.92
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1,213.83
b	Exempt foreign organizations—tax withheld at source	6b	0.00
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.00
d	Backup withholding erroneously withheld	6d	0.00
7	Total credits and payments. Add lines 6a through 6d	7	1,213.83
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.00
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.00
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	701.91
11	Enter the amount of line 10 to be: Credited to 2014 estimated tax 701.91 Refunded	11	0.00

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► Colorado		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ n/a				
14	The books are in care of ▶ Colorado State Bank and Trust		Telephone no. ▶ 303-864-7224	
	Located at ▶ 1600 Broadway, Denver, Colorado		ZIP+4 ▶ 80202-4999	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2013, 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	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
	Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 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 2013.)	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 2013?	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)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?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? ☐ Yes ☒ No

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 None.	
2	
3	
4	
	0.00

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 None.	
2	
	0.00
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.00

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	906,954.95
b	Average of monthly cash balances	1b	57,283.57
c	Fair market value of all other assets (see instructions)	1c	0.00
d	Total (add lines 1a, b, and c)	1d	964,238.52
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0.00
2	Acquisition indebtedness applicable to line 1 assets	2	0.00
3	Subtract line 2 from line 1d	3	964,238.52
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	14,463.58
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	949,774.94
6	Minimum investment return. Enter 5% of line 5	6	47,488.75

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	47,488.75
2a	Tax on investment income for 2013 from Part VI, line 5	2a	511.92
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	0.00
c	Add lines 2a and 2b	2c	511.92
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	46,976.83
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	46,976.83
6	Deduction from distributable amount (see instructions)	6	0.00
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	46,976.83

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	147,593.43
b	Program-related investments—total from Part IX-B	1b	0.00
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.00
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.00
b	Cash distribution test (attach the required schedule)	3b	0.00
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	147,593.43
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	511.92
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	147,081.51

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				46,976.83
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			0.00	
b Total for prior years: 20____, 20____, 20____		0.00		
3 Excess distributions carryover, if any, to 2013:				
a From 2008 96,943.24				
b From 2009 94,019.54				
c From 2010 99,454.11				
d From 2011 95,048.61				
e From 2012 100,884.97				
f Total of lines 3a through e	486,350.47			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 147,593.43				
a Applied to 2012, but not more than line 2a			0.00	
b Applied to undistributed income of prior years (Election required—see instructions)		0.00		
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2013 distributable amount				46,976.83
e Remaining amount distributed out of corpus	100,616.60			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.00			
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	586,967.07			
b Prior years' undistributed income Subtract line 4b from line 2b		0.00		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.00		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0.00		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount—see instructions			0.00	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.00
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.00			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	96,943.24			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	490,023.83			
10 Analysis of line 9.				
a Excess from 2009 94,019.54				
b Excess from 2010 99,454.11				
c Excess from 2011 95,048.61				
d Excess from 2012 100,884.97				
e Excess from 2013 100,616.60				

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

a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling n/a

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				(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
1a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0.00
b 85% of line 2a	0.00	0.00	0.00	0.00	0.00
c Qualifying distributions from Part XII, line 4 for each year listed					0.00
d Amounts included in line 2c not used directly for active conduct of exempt activities					0.00
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0.00	0.00	0.00	0.00	0.00
f Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0.00
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.00
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0.00
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.00
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.00
(3) Largest amount of support from an exempt organization					0.00
(4) Gross investment income					0.00

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

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 address of the person to whom applications should be addressed:

n/a

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

n/a

- c** Any submission deadlines.

n/a

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

n/a

Part XV **Supplementary Information** (continued)**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 <i>Paid during the year</i> See attached schedule.				142,000.00
Total			3a	142,000.00
b <i>Approved for future payment</i> None.				
Total			3b	0.00

er gross amounts unless otherwise indicated.

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

ne 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) (See instructions.)
--------	--

Form **990-PF** (2013)

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash		1a(1)	X
(2) Other assets		1a(2)	X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization		1b(1)	X
(2) Purchases of assets from a noncharitable exempt organization		1b(2)	X
(3) Rental of facilities, equipment, or other assets		1b(3)	X
(4) Reimbursement arrangements		1b(4)	X
(5) Loans or loan guarantees		1b(5)	X
(6) Performance of services or membership or fundraising solicitations		1b(6)	X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		1c	X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

a 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


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.

correct and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

[Signature] 7/14/14 President

Signature of officer or trustee Date Title

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

id Preparer's e Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	John J. Silver		07-16-14		P01464813
	Firm's name ▶ Moser Silver and Hoak LLP, 600 South Cherry Street			Firm's EIN ▶ 74-3064721	
	Firm's address ▶ Suite 715, Denver, Colorado 80246			Phone no 303-394-6181	

Galen and Ada Belle Spencer Foundation
Form 990-PF, Return of Private Foundation
Fiscal Year Ending June 30, 2014
Schedules Attached

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

investment and custody account fees paid to Colorado State Bank and Trust, N.A.	8,994.35
total	8,994.35

Galen and Ada Belle Spencer Foundation
Form 990-PF, Return of Private Foundation
Fiscal Year Ending June 30, 2014
Schedules Attached

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

fees and disbursements with respect to general counsel for Foundation	2,192.50
total	2,192.50

Galen and Ada Belle Spencer Foundation
Form 990-PF, Return of Private Foundation
Fiscal Year Ending June 30, 2014
Schedules Attached

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

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

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

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

See attached copies of pages 1 through 7, inclusive, of June 30, 2014, statement of account for Colorado State Bank and Trust account number 61-A112-01-2.

GALEN AND ADA BELLE SPENCER FDN IMA

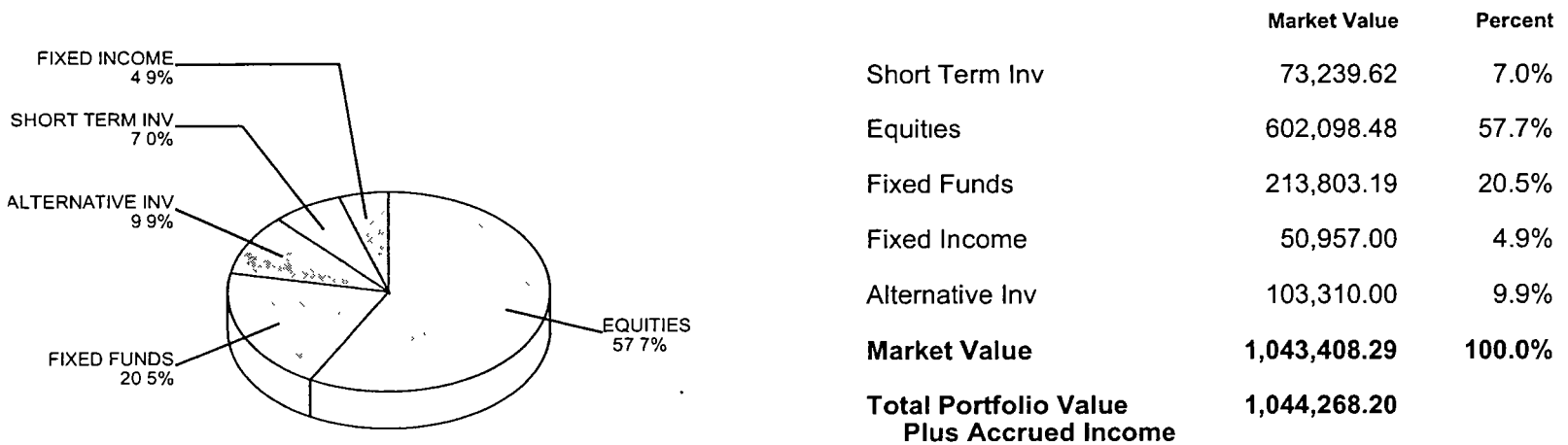
Account Number: 61-A112-01-2
Statement Period: 06/01/14 - 06/30/14

Administrator
 Khanh H. Le 303-864-7221
 Colorado State Bank and Trust

MOSER SILVER AND HOAK LLP
ATTN.: JOHN J. SILVER
600 SOUTH CHERRY ST SUITE 715
DENVER CO 80246

Investment
 Bryan Kreitzberg 303-864-7235

Investment Objective: Growth With Income



Activity Summary

	Current Period	Year To Date
Market Value At Beginning of Period	1,027,453.30	990,113.19
Receipts and Income.....	3,141.98	9,562.60
Expenses and Disbursements.....	-749.50	-4,422.63
Asset Changes.....	-12.00	-12.00
Realized Gain/Loss	0.00	9,872.76
Unrealized Gain/Loss.....	13,574.51	38,294.37
Market Value At End of Period	1,043,408.29	1,043,408.29

GALEN AND ADA BELLE SPENCER FDN IMA

Account Number:
 Statement Period:

61-A112-01-2
 06/01/14 - 06/30/14

Short Term Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
Csbt Short-Term Cash Fund I	73,239 620	73,239 62 73,239 62	1 00 1 00	7 0.59	0.01
Principal Cash		-7,351 21 -7,351.21			
Income Cash		7,351.21 7,351.21			
Total Short Term Investments		73,239.62 73,239.62		7 0.59	0.01

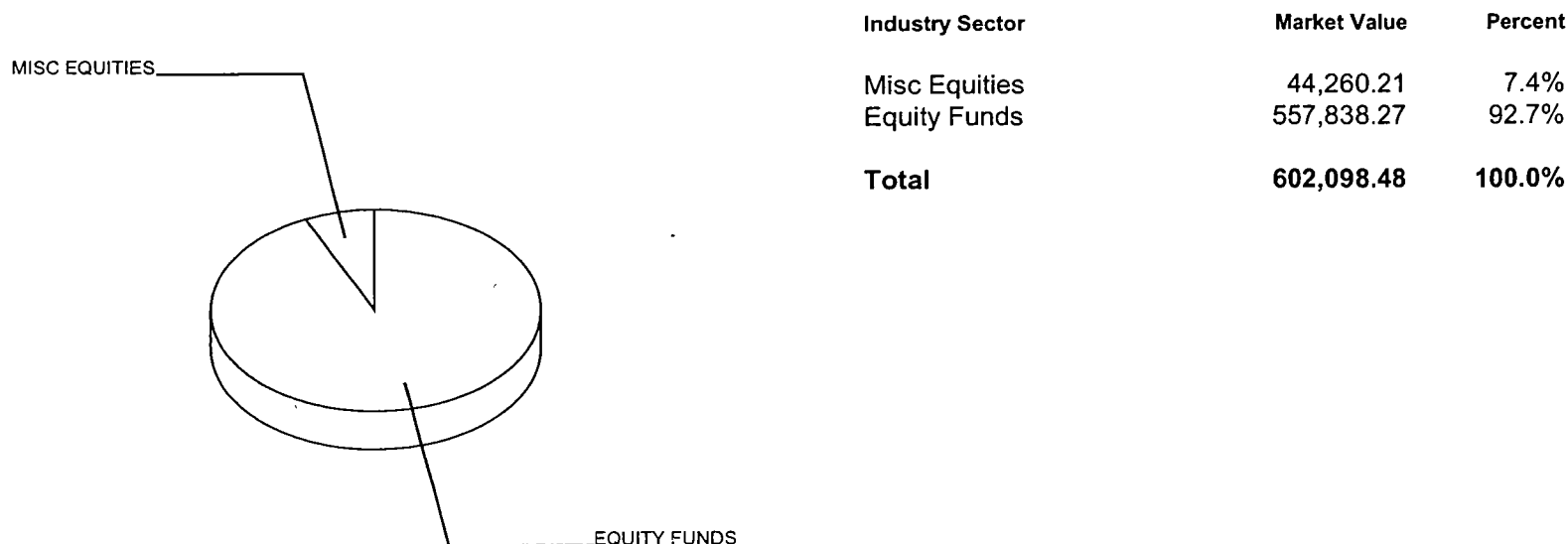
GALEN AND ADA BELLE SPENCER FDN IMA

Account Number:
 Statement Period:

61-A112-01-2
 06/01/14 - 06/30/14

Common Stock Diversification Summary

Investment Objective: Growth With Income



Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Miscellaneous Equities					
Ishares Russell Mid-Cap Growth ETF	251.000	22,479.56 8,941.88	89.56 35.63	212	0.94
Vanguard Ftse Emerging Markets ETF	505.000	21,780.65 22,061.73	43.13 43.69	547	2.51
Total Miscellaneous Equities		44,260.21 31,003.61		759	
Equity Funds					
Federated Strat Val Div-Is Fd#0662	5,853.160	37,226.10 27,802.51	6.36 4.75	1,796	4.83
Harbor International-Inst #2011	418.617	31,044.64 20,725.73	74.16 49.51	625	2.02
Lazard Emrg Mkts-Inst Fd#0638	1,109.211	22,605.72 23,499.27	20.38 21.19	397	1.76
Vanguard Dev Mkts Indx-Adm #0127	1,829.850	25,014.05 20,226.99	13.67 11.05	777	3.11

GALEN AND ADA BELLE SPENCER FDN IMA

Account Number:
 Statement Period:

61-A112-01-2
 06/01/14 - 06/30/14

Equity Investments

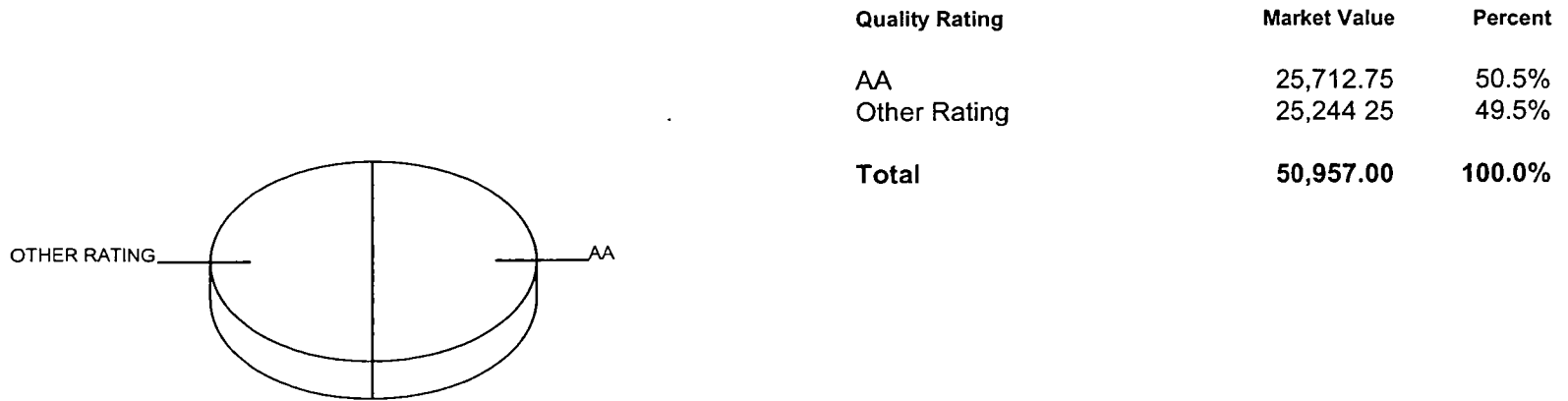
Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Vanguard Grwth Indx-Inst Fd#0868	2,055.248	104,653.23 42,091.48	50.92 20.48	1,251	1.20
Vanguard Instl Indx-Inst #0094	578.473	103,928.46 46,938.76	179.66 81.14	1,901	1.83
Vanguard Mid Cap Indx-Inst Fd#0864	1,143.564	37,120.09 11,299.39	32.46 9.88	405	1.09
Vanguard Midcap Grth Idx-Adm Fd#5832	319.234	13,238.63 5,875.13	41.47 18.40	75	0.57
Vanguard Midcap Val Indx-Adm Fd#5835	880.690	39,639.86 24,011.01	45.01 27.26	559	1.41
Vanguard SM Cap Indx-Inst Fd#0857	390.995	21,942.64 13,278.19	56.12 33.96	269	1.23
Vanguard SM CP Val Indx-Inst Fd#0865	995.045	25,204.49 8,318.58	25.33 8.36	437	1.74
Vanguard Value Indx-Inst Fd#0867	1,982.240	62,579.32 29,396.63	31.57 14.83	1,391	2.22
Wm Blair Intl Growth-I Fd#1747	1,211.853	33,641.04 17,777.88	27.76 14.67	444	1.32
Total Equity Funds		557,838.27 291,241.55		10,327	
Total Equity Investments		602,098.48 322,245.16		11,086	1.84

GALEN AND ADA BELLE SPENCER FDN IMA

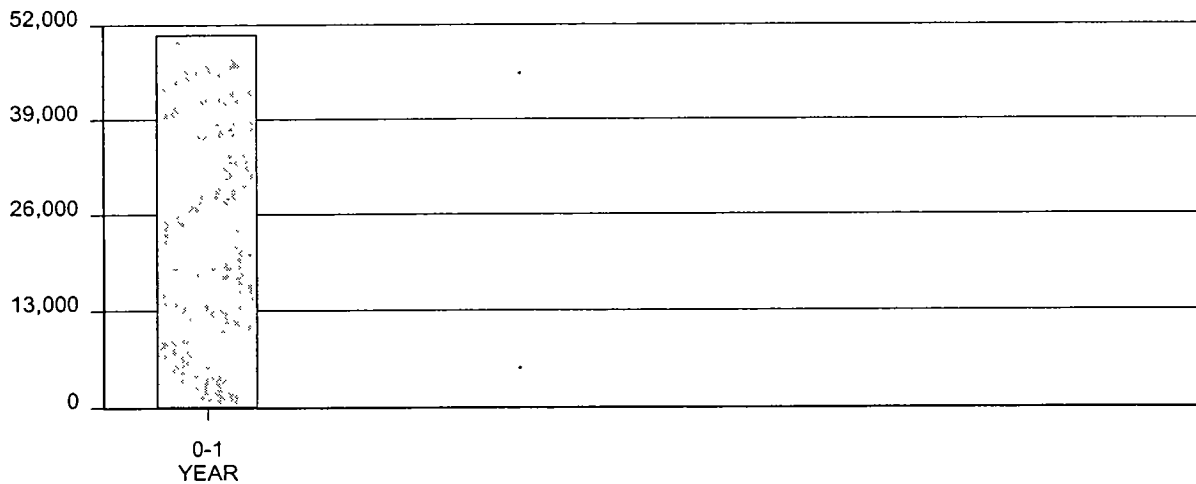
Account Number:
 Statement Period:

61-A112-01-2
 06/01/14 - 06/30/14

Bond Quality Summary



Bond Maturity Summary



Years To Maturity	Market Value	Percent
0-1	50,957.00	100.0%
Total	50,957.00	100.0%

Average Time To Maturity: 0.6 Years

Current Yield: 4.32%

GALEN AND ADA BELLE SPENCER FDN IMA

Account Number:
 Statement Period:

61-A112-01-2
 06/01/14 - 06/30/14

Fixed Income Investments

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
Municipal Obligations					
FL Boe Ser F GO	25,000 000	25,712.75	102 85	900	0.46
@ 3.600% Due 06/01/2015		25,024 75	100.10	75 00	3.50
Build America Bonds					
Rating: AA1					
Total Municipal Obligations		25,712.75 25,024.75		900 75.00	
Corporate Bonds					
Bellsouth Corp	25,000 000	25,244.25	100 98	1,300	0 50
@ 5.200% Due 09/15/2014		25,703.50	102 81	382 77	5 15
Call @ Make Whole +20bp					
Rating: WR					
Total Corporate Bonds		25,244.25 25,703.50		1,300 382.77	
Fixed Income Funds					
Calvert Shrt Duratn Inc-I Fd#0512	2,016 506	33,151 36	16 44	818	
Rating: NR		33,221 33	16 48		2 47
Templeton Global Bond-Adv #0616	4,019 953	53,505 57	13 31	1,941	
Rating: NR		51,621.49	12 84		3.63
Vanguard Infl-Prot Sec-Adm Fd#5119	782 714	20,914.12	26.72	512	
Rating: NR		19,253 32	24.60		2 45
Pimco Corporate Income Strategy Fd	1,360.000	23,079.20	16 97	1,836	
Rating: NR		24,516.80	18.03	153.00	7.96
Pimco Total Return-Inst #0035	5,404 919	59,291 96	10.97	1,431	
Rating: NR		59,788 08	11 06	110 74	2.42
Vanguard S/T Bd Indx-Adm #5132	2,266 000	23,860.98	10 53	287	
Rating: NR		23,624.22	10 43	23 67	1.21
Total Fixed Income Funds		213,803.19 212,025.24		6,825 287.41	
Total Fixed Income Investments		264,760.19 262,753.49		9,025 745.18	3.41

GALEN AND ADA BELLE SPENCER FDN IMA

Account Number:
 Statement Period:

61-A112-01-2
 06/01/14 - 06/30/14

Real Estate and Other Assets

Description	Units	Total Market Total Cost	Market Price Cost Price
Alt Inv/Open End Mutual Funds			
Calamos Mkt Neut Inc-I Fd#0629	428 281	5,559 09 5,411 87	12 98 12 64
Credit Suisse Comm Retn St Fd#2156	2,058 489	15,850.37 20,450 62	7 70 9 94
Diamond Hill Long/Short-I Fd#0011	349 122	8,319 58 6,500 00	23 83 18 62
Fidelity Leveraged Co Stock Fd#0122	236 813	10,973 91 5,861 12	46.34 24 75
Merger Fd#0260	650 094	10,707 05 10,330 00	16 47 15 89
Permanent Portfolio Fd#1500	215 621	9,782 72 10,101.84	45 37 46.85
Pimco All Asset-Inst Fd#0034	1,645 681	20,982.43 20,916 61	12 75 12 71
Total Alt Inv/Open End Mutual Funds		82,175.15 79,572.06	
Mutual Fund R E I T S			
Invesco Real Estate-Inst Fd#4725	416.536	10,434 23 9,351 27	25 05 22.45
Cohen & Steers Intl Rlty-I Fd#1396	891 718	10,700.62 10,339.31	12 00 11.60
Mutual Fund R E I T S		21,134.85 19,690.58	
Total Real Estate and Other Assets		103,310.00 99,262.64	

Galen and Ada Belle Spencer Foundation
Form 990-PF, Return of Private Foundation
Fiscal Year Ending June 30, 2014
Schedules Attached

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

591.017 sh. Templeton Global Bond-Adv Fd #0616	P	08-23-13	7,500.00		7,701.36	-201.36
77.549 sh. Vanguard Infl-Prot Sec-Adm Fd #5119	P	08-23-13	2,000.00		2,152.76	-152.76
610.874 sh. Calvert Shrt Duratn Inc-I Fd #0512	P	09-23-13	10,000.00		10,128.28	-128.28
226.244 sh. Cohen & Steers Intl Rlty-I Fd #1396	P	09-09-13	2,500.00		2,717.19	-217.19
333.778 sh. Credit Suisse Comm Retn St Fd #2156	P	09-09-13	2,500.00		4,162.21	-1,662.21
103.306 sh. Invesco Real Estate-Inst Fd # 4725	P	09-09-13	2,500.00		2,178.73	321.27
383 sh. Pimco Corporate Income Strategy Fd	P	09-11-13	6,097.29		7,067.69	-970.40
425.331 sh. Pimco Total Return-Inst Fd # 0035	P	09-09-13	4,500.00		4,636.11	-136.11
696.379 sh. Pimco Total Return-Inst Fd #0035	P	09-23-13	7,500.00		7,590.53	-90.53
430.697 sh. Templeton Global Bond-Adv Fd # 0616	P	09-09-13	5,500.00		5,426.78	73.22
381.971 sh. Templeton Global Bond-Adv Fd #0616	P	09-23-13	5,000.00		4,812.83	187.17
113.611 sh. Vanguard Grwth Indx-Inst Fd #0868	P	09-23-13	5,000.00		2,326.75	2,673.25
189.897 sh. Vanguard Infl-Prot Sec-Adm Fd #5119	P	09-23-13	5,000.00		5,271.53	-271.53
104.575 sh. Vanguard Midcap Val Indx-Adm Fd #5835	P	09-23-13	4,000.00		3,022.37	977.63
475.737 sh. Vanguard S/T Bd Indx-Sig Fd #1349	P	09-23-13	5,000.00		4,909.61	90.39
191.663 sh. Vanguard Sm CP Val Indx-Inst Fd #0865	P	09-09-13	4,000.00		1,602.30	2,397.70
115.473 sh. Vanguard Sm CP Val Indx-Inst Fd #0865	P	09-23-13	2,500.00		965.35	1,534.65
21.450 sh. Harbor International-Inst Fd #2011	P	10-15-13	1,500.00		1,153.80	346.20
68.353 sh. Vanguard Grwth Indx-Inst Fd #0868	P	10-15-13	3,000.00		1,399.87	1,600.13
44.837 sh. Vanguard Inst Indx-Inst Fd # 0094	P	10-15-13	7,000.00		3,699.95	3,300.05

35 323 sh. Vanguard Mid Cap Indx-Inst Fd #0864	P	10-15-13	1,000.00		349.02	650.98
77.781 sh. Vanguard Midcap Val Indx-Adm Fd #5835	P	10-15-13	3,000.00		2,247.99	752.01
30 279 sh Vanguard Sm Cap Indx-Inst Fd #0857	P	10-15-13	1,500.00		1,028.28	471.72
113.947 sh. Vanguard Sm CP Val Indx-Inst Fd #0865	P	10-15-13	2,500.00		952.60	1,547.40
58.207 sh. Wm Blair Intl Growth-I Fd #1747	P	10-15-13	1,500.00		987.32	512.68
30 sh Ishares Russell Mid-Cap Growth ETH	P	11-21-13	2,453.35		1,068.75	1,384.60
87 sh Vanguard Grwth Indx-Inst Fd #0868	P	11-19-13	3,991.56		1,781.76	2,209.80
74 sh. Vanguard Midcap Val Indx-Adm Fd #5835	P	11-19-13	2,997.00		2,138.71	858.29
19 sh. Vanguard Sm Cap Indx-Inst Fd #0857	P	11-19-13	973.37		645.24	328.13
65 sh Vanguard Sm CP Val Indx-Inst Fd #0865	P	11-19-13	1,482.65		543.40	939.25
long-term capital gain distributions		December 2013				3,135.43
short-term capital gain distributions		December 2013				113.60
FHLMC 5 00% due 01-30-2014 (maturity)	P	01-30-14	20,000.00		20,795.60	-795.60
long-term capital gain distribution	P	January 2014				1,292.39
49,020 sh. Harbor International-Inst Fd #2011	P	03-10-14	3,500.00		2,454.53	1,045.47
24.462 sh. Vanguard Midcap Grth Idx-Adm Fd #5832	P	03-10-14	1,000.00		450.19	549.81
23.414 sh. Vanguard Midcap Val Indx-Adm Fd #5835	P	03-10-14	1,000.00		676.70	323.30
27 283 sh. Vanguard Sm Cap Indx-Inst Fd #0847	P	03-10-14	1,500.00		926.53	573.47
103.306 sh. Vanguard Sm CP Cal Indx-Inst Fd #0865	P	03-10-14	2,500.00		863.64	1,636.36
37 037 sh Wm Blair Intl Growth-I Fd #1747	P	03-10-14	1,000.00		543.33	456.67
112.435 sh. Fidelity Leveraged Co Stock Fd #0122	P	04-25-14	5,000.00		2,782.77	2,217.23
17.417 sh. Vanguard Instl Indx-Inst Fd #0094	P	04-25-14	3,000.00		1,437.25	1,562.75
32 425 sh Vanguard Mid Cap Indx-Inst Fd #0864	P	04-25-14	1,000.00		320.39	679.61
23.294 sh. Vanguard Midcap Val Indx-Adm Fd #5835	P	04-25-14	1,000.00		673.23	326.77
long-term capital gain distribution		04-01-14				4.53
total						32,447.94

Galen and Ada Belle Spencer Foundation
Form 990-PF, Return of Private Foundation
Fiscal Year Ending June 30, 2014
Schedules Attached

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

Name and Address	Title, and Average Hours Per Week Devoted to Position	Compensation
Thomas P. Kearns 1801 California Street, Suite 2600 Denver, Colorado 80202-2645	Director, President, less than 1 hour	-0-
John K. Weckbaugh 4021 South Hudson Street Denver, Colorado 80119	Director, First Vice President, Treasurer, less than 1 hour	-0-
John J. Silver 600 South Cherry Street Suite 715 Denver, Colorado 80246	Director, Second Vice President, Secretary, less than 1 hour	-0-
total		-0-

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

Galen and Ada Belle Spencer Foundation
Form 990-PF, Return of Private Foundation
Fiscal Year Ending June 30, 2014
Schedules Attached

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

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

Art Students League of Denver	6,000.00
Buntport Theater, Denver, Colorado	3,500.00
Central City Opera House Association	40,000.00
Colorado Children's Chorale	5,000.00
Colorado Symphony Association	4,000.00
Denver Museum of Nature & Science	3,000.00
Denver Lyric Opera Guild	9,000.00
Metropolitan Opera Association, Inc., National Council, Rocky Mountain Region	4,000.00
Opera Colorado	40,000.00
University of Colorado Foundation, Inc.	7,500.00
University of Denver	20,000.00
total	142,000.00