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Form

990-PF

Department of the Treasury
Internal Revenue Service

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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation MARY M SPENCER AND SASH A SPENCER FOUNDATION INC		A Employer identification number 26-3034777	
Number and street (or P O box number if mail is not delivered to street address) C/O NOSTRO JONES PA 1441 BRICKELL AVENUE NO 1230		Room/suite	B Telephone number (see instructions) (305) 379-9164
City or town, state or province, country, and ZIP or foreign postal code MIAMI, FL 33131		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 4,794,342	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) (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)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	187	187		
	4 Dividends and interest from securities.	220,647	220,647		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	2,011,125			
	b Gross sales price for all assets on line 6a 4,613,708				
	7 Capital gain net income (from Part IV, line 2) . . .		2,011,125		
	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) (attach schedule)				
Operating and Administrative Expenses	11 Other income (attach schedule)	212	212		
	12 Total. Add lines 1 through 11	2,232,171	2,232,171		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).	37,185	0		37,185
	b Accounting fees (attach schedule).	6,500	0		6,500
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	8,000	0		8,000
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	19,894	19,894		0
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	71,579	19,894		51,685
	25 Contributions, gifts, grants paid	2,500,000			2,500,000
	26 Total expenses and disbursements. Add lines 24 and 25	2,571,579	19,894		2,551,685
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-339,408			
	b Net investment income (if negative, enter -0-)		2,212,277		
	c Adjusted net income (if negative, enter -0-)				

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			
	2	Savings and temporary cash investments	377,686	614,663	614,663
	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)			
	b	Investments—corporate stock (attach schedule)	4,347,468	3,771,083	4,179,679
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	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)	4,725,154	4,385,746	4,794,342
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	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	4,725,154	4,385,746	
	30	Total net assets or fund balances (see page 17 of the instructions)	4,725,154	4,385,746	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,725,154	4,385,746	

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	4,725,154
2	Enter amount from Part I, line 27a	2	-339,408
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	4,385,746
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,385,746

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 Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a See Additional Data Table			
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	2,011,125
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of 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	1,003,989	6,531,121	0 153724
2011	495,517	1,966,999	0 251915
2010	0	133,861	0 000000
2009			
2008			

2	Total of line 1, column (d).	2	0 405639
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 135213
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	5,689,439
5	Multiply line 4 by line 3.	5	769,286
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	22,123
7	Add lines 5 and 6.	7	791,409
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	2,551,685

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)			
1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		1	22,123
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)			
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	22,123
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	22,123
6 Credits/Payments			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1,676
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d.		7	1,676
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	89
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	20,536
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11 Enter the amount of line 10 to be Credited to 2014 estimated tax ☒ Refunded ☐		11	

Part VII-A Statements Regarding Activities			
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	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		1b	No
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	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ 0 (2) On foundation managers ☒ \$ 0			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		2	No
If "Yes," attach a detailed description of the activities.			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.		4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?.		4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5	No
If "Yes," attach the statement required by General Instruction T.			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either - By language in the governing instrument, or - By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	No
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	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ FL			
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	Yes
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)? If "Yes," complete Part XIV		9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10	No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶N/A				
14	The books are in care of ▶RAINES FISCHER LLP Telephone no ▶(212) 953-9200 Located at ▶555 FIFTH AVENUE 9TH FLOOR NEW YORK NY ZIP +4 ▶10017			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 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 instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		
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		No
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?. ☐ Yes ☒ 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?. ☐ Yes ☒ 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)?		5b		
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?				
		6b		No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?				
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?		7b		

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARY M SPENCER	PRESIDENT	0	0	0
799 CRANDON BLVD 1101 KEY BISCAYNE, FL 33149	0 00			
JAMES W DONAGHY	VICE PRESIDENT	0	0	0
7 RIDGEWOOD DRIVE BRIDGEWATER, CT 06752	0 00			
MAUREEN MCLAUGHLIN	TREASURER	0	0	0
799 CRANDON BLVD 1101 KEY BISCAYNE, FL 33149	0 00			
LOUIS NOSTRO	SECRETARY	0	0	0
201 S BISCAYNE BLVD STE 1600 MIAMI, FL 33131	0 00			
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

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

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	
2	
3	
4	

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	
2	
All other program-related investments. See page 24 of the 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	5,380,133
b	Average of monthly cash balances.	1b	395,947
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,776,080
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	5,776,080
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	86,641
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,689,439
6	Minimum investment return. Enter 5% of line 5.	6	284,472

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	284,472
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	22,123
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	22,123
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	262,349
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	262,349
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	262,349

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	2,551,685
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,551,685
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	22,123
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,529,562
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			
2		Undistributed income, if any, as of the end of 2013			
a		Enter amount for 2012 only. 0			
b		Total for prior years 20____, 20____, 20____ 0			
3		Excess distributions carryover, if any, to 2013			
a		From 2008.			
b		From 2009.			
c		From 2010.			
d		From 2011. 404,183			
e		From 2012. 689,811			
f		Total of lines 3a through e. 1,093,994			
4		Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 2,551,685			
a		Applied to 2012, 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 2013 distributable amount. 262,349			
e		Remaining amount distributed out of corpus 2,289,336			
5		Excess distributions carryover applied to 2013 0 0			
		(If an amount appears in column (d), the same amount must be shown in column (a).)			
6		Enter the net total of each column as indicated below:			
a		Corpus Add lines 3f, 4c, and 4e Subtract line 5 3,383,330			
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 2012 Subtract line 4a from line 2a Taxable amount—see instructions 0			
f		Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014 0			
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			
8		Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions). 0			
9		Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a 3,383,330			
10		Analysis of line 9			
a		Excess from 2009.			
b		Excess from 2010.			
c		Excess from 2011. 404,183			
d		Excess from 2012. 689,811			
e		Excess from 2013. 2,289,336			

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

1a

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

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

Tax year	Prior 3 years				(e) Total
(a) 2013	(b) 2012	(c) 2011	(d) 2010		
2a 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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1Information 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))

MARY M SPENCER

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

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

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

a

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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> SIENA HEIGHTS UNIVERSITY 1247 E SIENA HEIGHTS DRIVE ADRIAN,MI 492211796	N/A	PUBLIC CHARITY	5-YEAR PLEDGE OF \$5,000,000 TO THE NEW STUDENT CENTER SIENA HEIGHTS UNIVERSITY WILL NAME THE STUDENT CENTER AS FOLLOWS DONNA E AND DELBERT J MCLAUGHLIN UNIVERSITY CENTER	1,000,000
MIAMI ART MUSEUM 1103 BISCAYNE BLVD MIAMI,FL 33132	N/A	PUBLIC CHARITY	BUILDING FUND	1,500,000
Total			 3a	2,500,000
b <i>Approved for future payment</i> SIENA HEIGHTS UNIVERSITY 1247 E SIENA HEIGHTS DRIVE ADRIAN,MI 492211796	N/A	PUBLIC CHARITY	5-YEAR PLEDGE OF \$5,000,000 TO THE NEW STUDENT CENTER SIENA HEIGHTS UNIVERSITY WILL NAME THE STUDENT CENTER AS FOLLOWS DONNA E AND DELBERT J MCLAUGHLIN UNIVERSITY CENTER	3,000,000
Total			 3b	3,000,000

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2013)

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
612,000 SHS VALUE PARTNERS GROUP LTD	D	1995-03-01	2013-01-03
71,000 SHS VALUE PARTNERS GROUP LTD	D	1995-03-01	2013-01-08
17,000 SHS VALUE PARTNERS GROUP LTD	D	1995-03-01	2013-01-09
350,000 SHS VALUE PARTNERS GROUP LTD	D	1995-03-01	2013-02-04
582,000 SHS VALUE PARTNERS GROUP LTD	D	1995-03-01	2013-06-11
1,096,000 SHS VALUE PARTNERS GROUP LTD	D	1995-03-01	2013-06-13
250 SHS ENTERPRISE PRODS PARTNERS LP	D	1998-09-15	2013-06-13
585 SHS ENTERPRISE PRODS PARTNERS LP	D	1998-09-09	2013-06-13
1,665 SHS ENTERPRISE PRODS PARTNERS LP	D	1994-11-23	2013-06-13
1,025 SHS KINDER MORGAN ENERGY PARTNERS	D	2008-06-10	2013-06-13
25 SHS KINDER MORGAN ENERGY PRTNS	D	1998-04-24	2013-06-13
250 SHS KINDER MORGAN ENERGY PRTNS	D	1996-01-03	2013-06-13
750 SHS KINDER MORGAN ENERGY PRTNS	D	1996-01-03	2013-06-13
1,600 SHS BUCKEYE PARTNERS LP	D	1999-01-01	2013-07-05
3,600 SHS ONEOK PARTNERS LP	D	2000-11-14	2013-07-05
2,200 SHS ENERGY TRANSFER PARTNERS LP	D	2001-02-28	2013-07-05
150,000 SHS VALUE PARTNERS GROUP LTD	D	1995-03-01	2013-08-09
100,000 SHS VALUE PARTNERS GROUP LTD	D	1995-03-01	2013-08-12
100,000 SHS VALUE PARTNERS GROUP LTD	D	1995-03-01	2013-08-13
100,000 SHS VALUE PARTNERS GROUP LTD	D	1995-03-01	2013-08-15
222,000 SHS VALUE PARTNERS GROUP LTD	D	1995-03-01	2013-08-05
1,000 SHS VALUE PARTNERS GROUP LTD	D	1995-03-01	2013-10-18
322,000 SHS VALUE PARTNERS GROUP LTD	D	1995-03-01	2013-10-23
11,000 SHS VALUE PARTNERS GROUP LTD	D	1995-03-01	2013-11-01
86,000 SHS VALUE PARTNERS GROUP LTD	D	1995-03-01	2013-11-15
580,000 SHS VALUE PARTNERS GROUP LTD	D	1995-03-01	2013-11-18
400,000 SHS VALUE PARTNERS GROUP LTD	D	2007-11-23	2013-11-19
1,300,000 SHS VALUE PARTNERS GROUP LTD	D	1995-03-01	2013-11-19
202 SHS CHUBB CORP COM	P	2012-01-03	2013-01-15
539 SHS MICROSOFT CORP	P	2012-01-03	2013-03-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
99 SHS ESSEX PPTY TR INC COM	P	2012-01-03	2013-04-09
128 SHS ACCENTURE PLC	P	2012-01-03	2013-05-16
187 SHS BRISTOL MYERS SQUIBB CO	P	2012-01-03	2013-05-16
139 SHS SPDR S&P DIVIDEND	P	2012-01-03	2013-06-26
16 SHS SPDR S&P DIVIDEND	P	2012-01-03	2013-09-06
111 SHS SPDR S&P DIVIDEND	P	2012-07-12	2013-09-06
73 SHS INTL BUSINESS MACHINES CORP	P	2012-01-03	2013-10-23
67 SHS L BRANDS INC COM	P	2013-01-15	2013-10-23
41 SHS SEMPRA ENERGY	P	2012-02-07	2013-10-23
69 SHS JPMORGAN CHASE & CO	P	2012-01-03	2013-10-23
17 SHS VF CORPORATION	P	2012-04-05	2013-10-23
40 SHS HONEYWELL INTERNATIONAL INC	P	2012-01-03	2013-10-23
19 SHS UNITED TECHNOLOGIES CORP	P	2012-08-17	2013-10-23
5 SHS BLACKROCK INC	P	2013-04-09	2013-10-23
20 SHS BRISTOL MYERS SQUIBB CO	P	2012-01-03	2013-10-23
11 SHS COLGATE PALMOLIVE CO	P	2012-01-03	2013-10-23
8 SHS QUALCOMM INC	P	2013-03-15	2013-10-23
6 SHS SEADRILL LTD	P	2012-01-03	2013-10-23
237 SHS YUM BRANDS INC	P	2012-01-03	2013-10-31
51 SHS YUM BRANDS INC	P	2013-10-23	2013-10-31
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
422,623		204,005	218,618
48,727		23,667	25,060
11,663		5,667	5,996
253,221		116,669	136,552
314,152		194,004	120,148
570,780		365,347	205,433
14,726		2,207	12,519
34,460		7,620	26,840
98,078		11,691	86,387
83,824		59,942	23,882
2,044		438	1,606
20,445		1,570	18,875
61,334		4,711	56,623
112,750		34,215	78,535
176,030		58,848	117,182
110,502		19,212	91,290
85,934		50,001	35,933
57,909		33,334	24,575
59,709		33,334	26,375
61,779		33,334	28,445
128,847		74,001	54,846
562		333	229
198,413		107,335	91,078
6,682		3,667	3,015
52,588		28,667	23,921
364,814		193,337	171,477
263,955		382,868	-118,913
857,855		433,342	424,513
15,697		14,195	1,502
15,119		14,284	835

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
15,412		14,143	1,269
10,372		6,912	3,460
8,056		6,616	1,440
9,206		7,614	1,592
1,083		876	207
7,514		6,077	1,437
12,825		13,704	-879
4,092		3,100	992
3,703		2,391	1,312
3,652		2,354	1,298
3,585		2,538	1,047
3,446		2,213	1,233
2,017		1,516	501
1,503		1,268	235
982		708	274
697		507	190
540		524	16
275		204	71
15,998		14,173	1,825
3,443		3,300	143
85			85

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			218,618
			25,060
			5,996
			136,552
			120,148
			205,433
			12,519
			26,840
			86,387
			23,882
			1,606
			18,875
			56,623
			78,535
			117,182
			91,290
			35,933
			24,575
			26,375
			28,445
			54,846
			229
			91,078
			3,015
			23,921
			171,477
			-118,913
			424,513
			1,502
			835

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,269
			3,460
			1,440
			1,592
			207
			1,437
			-879
			992
			1,312
			1,298
			1,047
			1,233
			501
			235
			274
			190
			16
			71
			1,825
			143
			85

TY 2013 Accounting Fees Schedule

Name: MARY M SPENCER AND SASH A SPENCER
FOUNDATION INC

EIN: 26-3034777

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	6,500	0		6,500

TY 2013 Investments Corporate
Stock Schedule

Name: MARY M SPENCER AND SASH A SPENCER
FOUNDATION INC
EIN: 26-3034777

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2,600 SHS CENOVUS ENERGY	7,986	74,490
4,893 SHS CANADIAN NATURAL RESOURCES	24,763	165,579
3,600 SHS CANADIAN OIL SANDS TRUST	10,915	67,716
2,772 SHS ENCANA CORPORATION	12,722	50,035
4,000 SHS STALNAYA GRUPPA MECHEL	3,765	8,095
7,000 SHS GOLDCORP INC NEW	228,048	151,690
2,200 SHS SUBURBAN PROPANE PARTNERS LP	36,781	103,180
500 SHS PETROCHINA CO LTD	35,548	54,870
2,469 SHS NEWMONT MINING CORP	108,858	56,861
1,350 SHS INDUSTRIAS PENOLES SA MXN	28,337	33,415
1,000 SHS CELGENE CORP	53,559	168,968
2,000 SHS UGI CORP NEW COM	33,694	82,920
31,287.815 SHS BLACKROCK FLOATING RATE INM	317,164	328,835
600,000 SHS VALUE PARTNERS GROUP LTD	574,303	464,286
48,035.35 SHS TCW FDS INC TOTAL RETURN BD FD	478,797	481,314
266 SHS AT&T INC	8,264	9,353
190 SHS BRISTOL MYERS SQUIBB CO	6,722	10,099
155 SHS CHEVRON CORPORATION	17,162	19,361
295 SHS COLGATE PALMOLIVE CO	14,032	19,237
217 SHS HONEYWELL INTERNATIONAL INC	12,007	19,827
352 SHS JPMORGAN CHASE & CO	12,007	20,585
204 SHS SEADRILL	6,936	8,380
27 SHS SPDR S&P DIVIDEND	1,478	1,961
766 SHS WILLIAMS COMPANIES INC	23,405	29,545
207 SHS SEMPRA ENERGY	12,071	18,580
356 SHS V F CORP	12,791	22,193
35 SHS APPLE INC	19,355	19,636
176 SHS UNITED TECHNOLOGIES CORP	14,040	20,029
285 SHS BAXTER INTERNATIONAL INC	17,484	19,822
211 SHS PHILIP MORRIS INTL	18,593	18,384

Name of Stock	End of Year Book Value	End of Year Fair Market Value
194 SHS ACE LTD	17,568	20,085
63 SHS BLACKROCK INC	15,972	19,938
27,075.812 SHS PIMCO COMMOD REAL RET STRATP	150,000	148,375
34,851.446 SHS TEMPLETON GLOBAL BD FD ADV	455,651	456,205
8,912 SHS CLEARBRIDGE ENERGY MLP FD INC	249,972	242,585
10,738.832 SHS MSIF ASSET PTF I	125,000	125,430
7,877.665 SHS BLACKROCK GLOBAL L/S CREDIT I	85,000	85,158
13,287.962 SHS EATON VANCE GLB MCRO ABS RTI	125,437	125,173
3,593.890 SHS THIRD AVE FOCUSED CREDIT INV	40,000	40,323
6,853.070 SHS MAINSTAY MARKETFIELD I	125,000	126,919
263 SHS EATON CORP PLC	18,601	20,020
306 SHS L BRANDS INC COM	13,951	18,926
110 SHS NEXTERA ENERGY INC COM	8,813	9,418
277 SHS QUALCOMM INC	18,203	20,567
527 SHS TELUS CORP NEW	18,618	18,150
14,572.886 SHS BLACKROCK FLOATING RATE IN C	151,710	153,161

TY 2013 Legal Fees Schedule

Name: MARY M SPENCER AND SASH A SPENCER
FOUNDATION INC

EIN: 26-3034777

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	37,185	0		37,185

TY 2013 Other Expenses Schedule

Name: MARY M SPENCER AND SASH A SPENCER
FOUNDATION INC

EIN: 26-3034777

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	16,841	16,841		0
FOREIGN TAXES PAID	3,053	3,053		0

TY 2013 Other Income Schedule

Name: MARY M SPENCER AND SASH A SPENCER
FOUNDATION INC
EIN: 26-3034777

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MORGAN STANLEY	212	212	212

TY 2013 Taxes Schedule

Name: MARY M SPENCER AND SASH A SPENCER
FOUNDATION INC
EIN: 26-3034777

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	8,000	0		8,000

TY 2013 IRS Payment

Name: MARY M SPENCER AND SASH A SPENCER
FOUNDATION INC

EIN: 26-3034777

Routing Transit Number: 021000021

Bank Account Number: 151223849

Type of Account: Checking

Payment Amount in Dollars and Cents: 20,536

Requested Payment Date: 2014-05-08

Taxpayer's Daytime Phone Number: (305) 379-9164