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Form 990-PF

Return of Private Foundation

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

2015

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation THE WLS SPENCER FOUNDATION
A Employer identification number 13-3799186
B Telephone number (see instructions) (212) 557-3900
C If exemption application is pending, check here
D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation
E If private foundation status was terminated under section 507(b)(1)(A), check here
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))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

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	44,006	60,184	60,184	
	2 Savings and temporary cash investments	581,924	1,543,743	1,543,743	
	3 Accounts receivable ▶ <u>3,593,516</u>				
	Less allowance for doubtful accounts ▶ _____	1,267	3,593,516	3,593,516	
	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)	1,877,089 <input checked="" type="checkbox"/>	1,205,020	1,818,642	
	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)	5,919,715 <input checked="" type="checkbox"/>	2,609,091	3,662,314		
14 Land, buildings, and equipment basis ▶ _____					
Less accumulated depreciation (attach schedule) ▶ _____					
15 Other assets (describe ▶ _____)	<input checked="" type="checkbox"/> 63,077 <input checked="" type="checkbox"/>	0 <input checked="" type="checkbox"/>	0 <input checked="" type="checkbox"/>		
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	8,487,078	9,011,554	10,678,399		
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	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted	8,487,078	9,011,554		
	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				
	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)	8,487,078	9,011,554		
31 Total liabilities and net assets/fund balances (see instructions)	8,487,078	9,011,554			

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	8,487,078
2	Enter amount from Part I, line 27a	2	766,366
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	9,253,444
5	Decreases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	5	241,890
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	9,011,554

Part IV Capital Gains and Losses for Tax on Investment Income

	List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	How acquired	Date acquired	Date sold
		(b) P—Purchase D—Donation	(c) (mo, day, yr)	(d) (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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
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	1,668,139
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 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))
2014	1,542,989	10,829,088	0.142486
2013	926,966	11,819,410	0.078427
2012	878,940	8,060,157	0.109048
2011	917,867	8,234,700	0.111463
2010	1,413,797	9,714,767	0.145531

2	Total of line 1, column (d).	2	0.586955
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	0.117391
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	10,111,515
5	Multiply line 4 by line 3.	5	1,187,001
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	16,548
7	Add lines 5 and 6.	7	1,203,549
8	Enter qualifying distributions from Part XII, line 4.	8	1,178,083

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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 type="checkbox"/> and enter 1% of Part I, line 27b	1	33,096
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	33,096
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	33,096
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	34,632
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868).	6c	15,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	49,632
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	16,536
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 16,536 Refunded <input type="checkbox"/>	11	0

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	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		No
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 <input type="checkbox"/> \$ <u>0</u> (2) On foundation managers <input type="checkbox"/> \$ <u>0</u>			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>0</u>			
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>	2		No
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>	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? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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	Yes	
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>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA, <input type="checkbox"/> DE			
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? <i>If "No," attach explanation.</i>	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	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? Website address N/A	13	Yes	
14	The books are in care of CORNICK GARBER SANDLER LLP Telephone no (212) 557-3900 Located at 825 THIRD AVE - 4TH FLOOR NEW YORK NY ZIP+4 10022			
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 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

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 type="checkbox"/> Yes <input checked="" 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <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 2015 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 2015.</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 2015?	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 4945(d)(4)(A)? (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)? Yes No
 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? Yes No

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				

Total number of other employees paid over \$50,000. Yes No 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
PACIFIC FOUNDATION SERVICES 1660 BUSH STREET SUITE 300 SAN FRANCISCO, CA 94109	FOUNDATION MANAGEMENT	90,082

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 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	2,063,453
b	Average of monthly cash balances.	1b	946,214
c	Fair market value of all other assets (see instructions).	1c	7,255,830
d	Total (add lines 1a, b, and c).	1d	10,265,497
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	10,265,497
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	153,982
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,111,515
6	Minimum investment return. Enter 5% of line 5.	6	505,576

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	505,576
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	33,096
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	33,096
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	472,480
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	472,480
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	472,480

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	1,178,083
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,178,083
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,178,083

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				472,480
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	945,803			
b From 2011.	514,302			
c From 2012.	483,258			
d From 2013.	358,524			
e From 2014.	1,049,915			
f Total of lines 3a through e.	3,351,802			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>1,178,083</u>				
a Applied to 2014, 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 2015 distributable amount.				472,480
e Remaining amount distributed out of corpus	705,603			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,057,405			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	945,803			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	3,111,602			
10 Analysis of line 9				
a Excess from 2011.	514,302			
b Excess from 2012.	483,258			
c Excess from 2013.	358,524			
d Excess from 2014.	1,049,915			
e Excess from 2015.	705,603			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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 XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

JOHN S WADSWORTH JR

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

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed
 PACIFIC FOUNDATION SERVICES
 1660 BUSH STREET SUITE 300
 SAN FRANCISCO, CA 94109
 (415) 561-6540

b The form in which applications should be submitted and information and materials they should include
 AN APPLICATION SHOULD BE SUBMITTED IN WRITING

c Any submission deadlines
 NO SUBMISSION DEADLINES

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
 NO RESTRICTIONS OR LIMITATIONS ON AWARDS

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> See Additional Data Table				
Total				3a 1,082,925
b <i>Approved for future payment</i>				
Total				3b 0

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
MORGAN STANLEY BROKERAGE 814-023361			
ART WORK	D	2013-09-07	2015-11-30
LITESPEED OFFSHORE FUND LTD	P	2014-07-01	2015-09-30
MS OPPORTUNISTIC CAYMAN FUND	P	2013-06-26	2015-12-31
SIRE PARTNERS OFFSHORE FUND LTD	P	2006-01-01	2015-12-31
ACORN OVERSEAS LIMITED	P	1998-07-01	2015-12-31
CANYON VALUE REALIZATION FUND (CAYMAN) LTD	P	2006-11-01	2015-10-31
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)
1,168,286		743,510	424,776
197,870		63,077	134,793
749,173		1,000,000	-250,827
1,205,191		1,000,000	205,191
712,115		559,216	152,899
1,449,891		639,383	810,508
329,265		159,583	169,682
21,117			21,117

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			424,776
			134,793
			-250,827
			205,191
			152,899
			810,508
			169,682
			21,117

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
JOHN S WADSWORTH JR 1660 BUSH STREET SUITE 300 SAN FRANCISCO, CA 94109	CIO EMERITUS 2 00	0	0	0
BETTE SUE WADSWORTH 1660 BUSH STREET SUITE 300 SAN FRANCISCO, CA 94109	CEO EMERITUS 2 00	0	0	0
JOHN S WADSWORTH III 1660 BUSH STREET SUITE 300 SAN FRANCISCO, CA 94109	TREASURER 2 00	0	0	0
ELIZABETH JANE WADSWORTH 1660 BUSH STREET SUITE 300 SAN FRANCISCO, CA 94109	CEO 2 00	0	0	0
PAUL WILLIAM PEPPIS 1660 BUSH STREET SUITE 300 SAN FRANCISCO, CA 94109	VICE PRESIDENT 2 00	0	0	0

Form 990PF Part XV Line 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>				
CALIFORNIA COLLEGE OF ARTS 5212 BROADWAY OAKLAND, CA 94618	NONE	PUBLIC CHARITY	SUPPORT OF THE ARTS	100,000
CASA OF LANE COUNTY 174 DEADMOND FERRY ROAD SPRINGFIELD, OR 97477	NONE	PUBLIC CHARITY	CHARITABLE	23,000
COLLEGE SPRING 145 NATOMA STREET SUITE 3 SAN FRANCISCO, CA 94105	NONE	PUBLIC CHARITY	EDUCATION	50,000
COLLEGE TRACK 2398 JERROLD AVE SAN FRANCISCO, CA 94124	NONE	PUBLIC CHARITY	SUPPORT EDUCATION	30,000
EUGENE CIVIC ALLIANCE PO BOX 5338 EUGENE, OR 97405	NONE	PUBLIC CHARITY	SUPPORT COMMUNITY SPORTS CENTER	1,000
FOOD FOR LANE COUNTY 770 BAILEY HILL ROAD EUGENE, OR 97402	NONE	PUBLIC CHARITY	ELIMINATE HUNGER	3,000
FRESHGRASS FOUNDATION 460 BUSH STREET 2ND FLOOR SAN FRANCISCO, CA 94108	NONE	PUBLIC CHARITY	SUPPORT THE ARTS	100,000
GREY ART GALLEY AT NYU 100 WASHINGTON SQUARE EAST NEW YORK, NY 10003	NONE	PUBLIC CHARITY	SUPPORT THE ARTS	25,000
EUGEN EDUCATION FOUNDATION 200 N MONROE STREET EUGENE, OR 97402	NONE	PUBLIC CHARITY	SUPPORT EDUCATION	5,000
KIPP BAY AREA SCHOOLS 1404 FRANKLIN STREET SUITE 500 OAKLAND, CA 94612	NONE	PUBLIC CHARITY	SUPPORT EDUCATION	30,000
KLCC PUBLIC RADIO 136 W 8TH AVENUE EUGENE, OR 97401	NONE	PUBLIC CHARITY	SUPPORT PUBLIC RADIO	3,000
LANE COUNTY SCHOOL DISTRICT 4J 200 NORTH MONROE STREET EUGENE, OR 97402	NONE	PUBLIC CHARITY	SUPPORT EDUCATION	29,925
MASSACHUSETTS MUSEUM OF CONTEMPORARY ART 87 MARSHALL STREET NORTH ADAMS, MA 01247	NONE	PUBLIC CHARITY	SUPPORT THE ARTS	120,000
MAUDE KERNS ART CENTER 1910 EAST 15TH AVENUE EUGENE, OR 94703	NONE	PUBLIC CHARITY	SUPPORT THE ARTS	500
MUSEUM OF CONTEMPORARY CRAFTS 511 NW BROADWAY PORTLAND, OR 97209	NONE	PUBLIC CHARITY	SUPPORT THE ARTS	1,000
Total			3a	1,082,925

Form 990PF Part XV Line 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>				
NEWPORT ELEMENTARY SCHOOL FOUNDATION PO BOX 15834 NEWPORT BEACH,CA 92659	NONE	PUBLIC CHARITY	SUPPORT EDUCATION	10,000
PARENTING NOW 86 CENTENNIAL LOOP EUGENE,OR 97401	NONE	PUBLIC CHARITY	CHARITABLE	500
PEER HEALTH EXCHANGE 70 GOLD STREET SAN FRANCISCO,CA 94133	NONE	PUBLIC CHARITY	SUPPORT EDUCATION FOR HEALTHFUL LIVING	20,000
PLANNED PARENTHOOD OF SOUTHWEST OREGON 3579 FRANKLIN BLVD EUGENE,OR 97403	NONE	PUBLIC CHARITY	SUPPORT WOMENS HEALTH	5,000
PLAYWORKS EDUCATION ENERGIZED 650 5TH STREET 311 SAN FRANCISCO,CA 94107	NONE	PUBLIC CHARITY	SUPPORT EDUCATION	15,000
READING PARTNERS 180 GRAND AVE SUITE 500 OAKLAND,CA 94612	NONE	PUBLIC CHARITY	SUPPORT EDUCATION	30,000
SAN FRANCISCO FRIENDS SCHOOL 250 VALENCIA STREET SAN FRANCISCO,CA 94103	NONE	PUBLIC CHARITY	SUPPORT EDUCATION	15,000
ST VINCENT DE PAUL SOCIETY OF LANE COUNTY 2890 CHAD DRIVE EUGENE,OR 97408	NONE	PUBLIC CHARITY	SUPPORT HUMAN SERVICES TO THE POOR	2,000
SUMMER SEARCH SAN FRANCISCO 101 HOWARD STREET 250 SAN FRANCISCO,CA 94105	NONE	PUBLIC CHARITY	SUPPORT THE TEACHING OF LIFE SKILLS TO LOW INCOME CHILDREN THROUGH SUMMER PROGRAMS	30,000
TEACH FOR ALL 315 WEST 36TH STREET 5TH FLOOR NEW YORK,NY 10018	NONE	PUBLIC CHARITY	SUPPORT EDUCATION	100,000
TEACH FOR AMERICA BAY AREA 22 FOURTH STRRET 7TH FLOOR SAN FRANCISCO,CA 94103	NONE	PUBLIC CHARITY	SUPPORT EDUCATION	100,000
TEACH FOR CHINA 315 WEST 36TH STREET 5TH FLOOR NEW YORK,NY 10018	NONE	PUBLIC CHARITY	SUPPORT EDUCATION	100,000
THE JOHN G SHEDD INSTITUTE FOR THE ARTS 868 HIGH STREET EUGENE,OR 97401	NONE	PUBLIC CHARITY	SUPPORT THE ARTS	10,000
UNIVERSITY OF OREGON FOUNDATION 1720 EAST 13TH AVENUE 410 EUGENE,OR 97403	NONE	PUBLIC CHARITY	SUPPORT EDUCATION	70,000
LORD LEEBRICK THEATRE COMPANY 194 W BROADWAY EUGENE,OR 97401	NONE	PUBLIC CHARITY	SUPPORT THE ARTS	1,000
Total				3a 1,082,925

Form 990PF Part XV Line 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>				
NEWPORT BEACH JUNIOR LIFEGUARD FOUNDATION 1090 SEA BLUFF DRIVE COSTA MESA, CA 92627	NONE	PUBLIC CHARITY	SUPPORT THE LIFEGUARD PROGRAM	5,000
NEWPORT HARBOR EDUCATIONAL FOUNDATION 600 IRVINE AVENUE NEWPORT BEACH, CA 92663	NONE	PUBLIC CHARITY	SUPPORT EDUCATION	15,000
OREGON CHILDRENS FOUNDATION 101 SW MARKET STREET PORTLAND, OR 97201	NONE	PUBLIC CHARITY	SUPPORT EDUCATION	2,000
PARTNERS IN OAKLAND EDUCATION 1911 UNION STREET OAKLAND, CA 94607	NONE	PUBLIC CHARITY	SUPPORT EDUCATION	30,000
PORTLAND ART MUSEUM 1219 SW PARK AVENUE PORTLAND, OR 97205	NONE	PUBLIC CHARITY	SUPPORT THE ARTS	1,000
Total				1,082,925

3a

TY 2015 Accounting Fees Schedule

Name: THE WLS SPENCER FOUNDATION

EIN: 13-3799186

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	22,950	0		22,950

TY 2015 Investments Corporate Stock Schedule**Name:** THE WLS SPENCER FOUNDATION**EIN:** 13-3799186

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MORGAN STANLEY ACCOUNT 814-023361	113,925	820,822
MORGAN STANLEY ACCOUNT 814-016146	700,177	633,583
MORGAN STANLEY ACCOUNT 814-016147	390,918	364,237

TY 2015 Investments - Other Schedule

Name: THE WLS SPENCER FOUNDATION

EIN: 13-3799186

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MS OPPORTUNISTIC CAYMAN FUND	AT COST	0	0
HPC DISCOVERY PARTNERS	AT COST	1,000,000	1,253,682
CANYON VALUE REALIZATION FUND LTD	AT COST	478,750	976,830
ACORN OVERSEAS LTD.	AT COST	26,294	26,294
SIRE PARTNERS OFFSHORE LTD.	AT COST	1,104,047	1,405,508
LITESPEED OFFSHORE FUND LTD	AT COST	0	0

TY 2015 Other Assets Schedule

Name: THE WLS SPENCER FOUNDATION

EIN: 13-3799186

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ART WORKS	63,077	0	0

TY 2015 Other Decreases Schedule

Name: THE WLS SPENCER FOUNDATION

EIN: 13-3799186

Description	Amount
ALLOWANCE FOR EXCESS OF FMV OVER COST OF CONTRIBUTED STOCK	241,890

TY 2015 Other Expenses Schedule

Name: THE WLS SPENCER FOUNDATION

EIN: 13-3799186

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGES	257	257		0

TY 2015 Other Professional Fees Schedule

Name: THE WLS SPENCER FOUNDATION

EIN: 13-3799186

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	26,111	26,111		0
FOUNDATION MANAGEMENT SERVICES	90,082	18,016		72,066

TY 2015 Taxes Schedule

Name: THE WLS SPENCER FOUNDATION

EIN: 13-3799186

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN WITHHOLDING TAX	674	674		0
STATE FILING FEES	445	445		0

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Schedule of Contributors

OMB No 1545-0047

▶ Attach to Form 990, 990-EZ, or 990-PF.

2015

Department of the Treasury
Internal Revenue Service

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at
www.irs.gov/form990.

Name of the organization
THE WLS SPENCER FOUNDATION

Employer identification number
13-3799186

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. . . . ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE WLS SPENCER FOUNDATION	Employer identification number 13-3799186
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOHN WADSWORTH C/O PACIFIC FOUNDTN SERV 1660 BUSH SAN FRANSCISCO, CA 94109	\$ 289,663	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>

Name of organization
THE WLS SPENCER FOUNDATION

Employer identification number
13-3799186

Part II **Noncash Property**
(see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	VARIOUS SECURITIES FMV \$289,663	\$289,663	2015-12-31

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization
THE WLS SPENCER FOUNDATION

Employer identification number
13-3799186

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
.			

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
--	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
.			

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
--	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
.			

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
--	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
.			

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
--	