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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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

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

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)
1441 BRICKELL AVE NO 1230

Room/suite

B Telephone number (see instructions)
(305) 582-1200

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 ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 4,941,070

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)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	158	158		
	4	Dividends and interest from securities	147,467	147,467		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	365,951			
	b	Gross sales price for all assets on line 6a 2,312,357				
	7	Capital gain net income (from Part IV, line 2)		365,951		
	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)				
	11	Other income (attach schedule)	3,702	3,702		
	12	**Total.** Add lines 1 through 11	517,278	517,278		
Operating and Administrative Expenses	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)	17,716	0		17,716
	b	Accounting fees (attach schedule)	13,500	0		13,500
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	47,693	47,693		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	78,909	47,693		31,216
	25	Contributions, gifts, grants paid	0			0
	26	**Total expenses and disbursements.** Add lines 24 and 25	78,909	47,693		31,216
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	438,369			
	b	**Net investment income** (if negative, enter -0-)		469,585		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	674,873	191,672	191,672
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)	3,759,540	3,888,412	3,656,792
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)	317,867	1,110,565	1,092,606
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)	4,752,280	5,190,649	4,941,070
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	4,752,280	5,190,649	
30	**Total net assets or fund balances** (see instructions)	4,752,280	5,190,649	
31	**Total liabilities and net assets/fund balances** (see instructions)	4,752,280	5,190,649	

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	4,752,280
2	Enter amount from Part I, line 27a	2	438,369
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	5,190,649
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	5,190,649

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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	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	365,951
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	66,424	4,962,814	0 013384
2013	2,529,562	5,689,439	0 444607
2012	1,003,989	6,531,121	0 153724
2011	495,517	1,966,999	0 251915
2010	0	133,861	0 000000

2	**Total** of line 1, column (d).	2	0 863630
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 172726
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	5,129,931
5	Multiply line 4 by line 3.	5	886,072
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	4,696
7	Add lines 5 and 6.	7	890,768
8	Enter qualifying distributions from Part XII, line 4.	8	31,216

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 ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	9,392
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	9,392
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	9,392
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a — 9,524		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 3,000		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	12,524
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	3,132
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 3,132 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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? *If "Yes," attach a detailed description of the activities.*	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? *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? *If "Yes," attach the statement required by General Instruction T.*	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		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 2015 or the taxable year beginning in 2015 (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 |

			Yes	No
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?	16		No
	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 ▶			

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 instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ **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 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	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)? **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?. . . . ☐ **Yes** ☑ **No**

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?. . . . **6b** 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? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See 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	**(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 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	4,822,878
b	Average of monthly cash balances	1b	385,174
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	5,208,052
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	5,208,052
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	78,121
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,129,931
6	**Minimum investment return.** Enter 5% of line 5	6	256,497

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	256,497
2a	Tax on investment income for 2015 from Part VI, line 5	2a	9,392		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	9,392
3	Distributable amount before adjustments Subtract line 2c from line 1			3	247,105
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	247,105
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	247,105

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	31,216
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	31,216
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	31,216

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					247,105
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.					
b	From 2011.	229,562				
c	From 2012.	689,811				
d	From 2013.	2,289,336				
e	From 2014.					
f	**Total** of lines 3a through e.		3,208,709			
4	Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 31,216					
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.					31,216
e	Remaining amount distributed out of corpus		0			
5	Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		215,889			215,889
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		2,992,820			
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) . . .		0			
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		2,992,820			
10	Analysis of line 9					
a	Excess from 2011. . . .	13,673				
b	Excess from 2012. . . .	689,811				
c	Excess from 2013. . . .	2,289,336				
d	Excess from 2014. . . .					
e	Excess from 2015. . . .					

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			
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	**(e) Total**
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))

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

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 email address 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Total . . . . ▶ **3a**				0
b *Approved for future payment*				
SIENA HEIGHTS UNIVERSITY 1247 E SIENA HEIGHTS DRIVE ADRIAN, MI 492211796	M/A	PUBLIC CHARITY	5-YEAR PLEDGE OF $5,000,000 TO THE NEW STUDENT CENTER SIENA HEIGHTS UNIVERSITY HAS NAMED THE STUDENT CENTER AS FOLLOWS DONNA E AND DELBERT J MCLAUGHLIN UNIVERSITY CENTER $1,000,000 REMAINING	1,000,000
Total . . . . ▶ **3b**				1,000,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	158	
4 Dividends and interest from securities. . .			14	147,467	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	3,702	
8 Gain or (loss) from sales of assets other than inventory			18	365,951	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		517,278	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 517,278

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2016-08-11	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed	PTIN
ALAN P RAINES		2016-08-09	☑	P00536058

Firm's name ▶ RAINES & FISCHER LLP

Firm's EIN ▶ 13-3217649

Firm's address ▶ 555 FIFTH AVENUE 9TH FLOOR NEW YORK, NY 10017

Phone no (212) 953-9200

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)
266 SHS AT&T INC	P	2012-01-03	2015-01-09
255 SHS AUTOMATIC DATA PROCESSING INC	P	2014-02-12	2015-02-17
20 SHS AUTOMATIC DATA PROCESSING INC	P	2014-10-06	2015-02-17
190 SHS BRISTOL MYERS SQUIBB CO	P	2012-01-03	2015-03-24
201 SHS BRISTOL MYERS SQUIBB CO	P	2014-05-09	2015-03-24
304 SHS TELUS CORP	P	2013-10-23	2015-05-08
194 SHS ACE LTD	P	2013-05-16	2015-06-29
295 SHS COLGATE PALMOLIVE CO	P	2012-01-03	2015-10-09
169 SHS CHEVRON CORP	P	2012-01-03	2015-10-12
263 SHS EATON CORP PLC	P	2013-10-31	2015-10-12

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)
8,916		8,264	652
22,176		16,843	5,333
1,739		1,491	248
12,501		6,722	5,779
13,224		10,274	2,950
10,534		10,740	-206
19,818		17,568	2,250
19,635		14,032	5,603
14,933		18,730	-3,797
14,237		18,086	-3,849

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	
			652
			5,333
			248
			5,779
			2,950
			-206
			2,250
			5,603
			-3,797
			-3,849

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)
349 SHS MACY'S INC	P	2014-09-12	2015-10-12
NRG YIELD INC CL C	P	2014-07-24	2015-10-12
NRG YIELD INC CL A	P	2014-07-24	2015-10-12
NRG YIELD INC CL C	P	2015-01-09	2015-10-12
NRG YIELD INC CL A	P	2015-01-09	2015-10-12
86 SHS UNITED TECHNOLOGIES CORP	P	2012-08-17	2015-10-09
126 SHS SCHLUMBERGER LTD	P	2015-02-17	2015-11-19
835 SHS PATTERN ENERGY INC CLS A	P	2015-10-12	2015-11-19
455 SHS ENERGY SEL SECT SPDR FD	P	2015-10-12	2015-11-19
383 SHS SPDR S&P	P	2015-10-12	2015-11-20

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)
17,550		20,808	-3,258
2,179		4,110	-1,931
2,070		4,156	-2,086
3,254		5,909	-2,655
3,092		5,975	-2,883
8,210		6,861	1,349
9,408		11,134	-1,726
15,451		18,535	-3,084
30,748		30,852	-104
29,697		29,058	639

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	
			-3,258
			-1,931
			-2,086
			-2,655
			-2,883
			1,349
			-1,726
			-3,084
			-104
			639

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)
2000 SHS CELGENE CORP	P	2007-12-31	2015-03-13
2469 SHS NEWMONT MINING CORP	P	2001-01-01	2015-09-04
2200 SHS SUBURBAN PROPANE PARTNERS LP	P	1996-02-29	2015-09-04
3000 SHS UGI CORP NEW COM	P	1992-07-30	2015-09-04
350000 SHS VALUE PARTNERS GROUP LTD	P	2007-11-23	2015-04-30
4893 SHS CANADIAN NATURAL RESOURCES	P	1992-08-18	2015-09-04
3600 SHS CANADIAN OIL SANDS TRUST	P	1997-02-11	2015-09-04
2600 SHS CENOVOUS ENERGY	P	1994-08-12	2015-09-04
2772 SHS ENCANA CORPORATION	P	1994-08-12	2015-09-04
7000 SHS GOLDCORP INC	P	1998-12-31	2015-09-04

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)
234,744		53,559	181,185
38,339		108,858	-70,519
78,991		36,781	42,210
100,274		33,694	66,580
493,111		335,010	158,101
100,708		24,763	75,945
17,208		10,915	6,293
35,606		7,986	27,620
18,849		12,722	6,127
91,620		228,048	-136,428

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	
			181,185
			-70,519
			42,210
			66,580
			158,101
			75,945
			6,293
			27,620
			6,127
			-136,428

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)
1350 SHS INDUSTRIA PENOLES SA MXN	P	2008-06-10	2015-09-04
3000 SHS PEMBINA PIPELINE CORP	P	2004-10-01	2015-09-04
500 SHS PETROCHINA CO LTD ADR	P	2008-06-10	2015-09-04
4000 SHS SG MECHEL	P	2007-05-10	2015-09-04
867 064 SHS EATON VANCE GLB MCRO ABS	P	2013-12-20	2015-04-22
233 103 SHS BLACKROCK GLOBAL L/S CREDIT	P	2013-12-20	2015-04-22
133 467 SHS BLACKROCK GLOBAL L/S EQ	P	2014-02-07	2015-04-22
9189 718 SHS BLACKROCK GLOBAL L/S CREDIT	P	2013-12-20	2015-05-15
12761 785 SHS EATON VANCE GLB MCRO	P	2013-12-20	2015-05-15
2217 924 SHS MSIF MULTI ASSET PTF	P	2013-12-20	2015-05-15

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)
18,326		28,337	-10,011
79,766		34,240	45,526
36,585		35,548	1,037
4,114		3,765	349
8,185		8,151	34
2,464		2,515	-51
1,602		1,571	31
81,622		83,089	-1,467
119,578		119,936	-358
24,841		25,817	-976

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	
			-10,011
			45,526
			1,037
			349
			34
			-51
			31
			-1,467
			-358
			-976

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)
10984 141 SHS BLACKROCK GLOBAL L/S CREDIT	P	2014-12-31	2015-05-15
573 678 SHS EATON VANCE GLB MCRO	P	2014-12-31	2015-05-15
4994 338 SHS BLACKROCK GLOBAL L/S EQ	P	2014-02-07	2015-12-11
3622 477 SHS MAINSTAY MARKETFIELD I	P	2013-12-20	2015-12-11
8393 314 SHS MSIF MULTI ASSET PTF	P	2013-12-20	2015-12-11
9477 455 SHS AVENUE CREDIT STRATEGIES INST	P	2014-12-20	2015-12-10
2035 644 SHS BLACKROCK GLOBAL L/S EQ	P	2014-12-20	2015-12-11
6349 878 SHS EV GLOBAL MARCO ABS RET ADV	P	2015-05-15	2015-12-11
1554 004 SHS MAINSTAY MARKETFIELD I	P	2015-05-15	2015-12-11
683 681 SHS MSIF MULTI ASSET PTF	P	2015-04-27	2015-12-11

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)
3,920		3,847	73
5,375		5,365	10
58,733		58,783	-50
53,939		66,074	-12,135
84,856		97,698	-12,842
89,752		102,711	-12,959
23,939		24,631	-692
65,404		65,086	318
23,139		25,723	-2,584
6,912		7,685	-773

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	
			73
			10
			-50
			-12,135
			-12,842
			-12,959
			-692
			318
			-2,584
			-773

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)
20 335 SHS BLACKROCK GLOBAL L/S EQ	P	2015-12-14	2015-12-15
116 SHS MONSANTO CO	P	2015-09-14	2015-10-12
115 SHS UNITED TECHNOLOGIES CORP	P	2015-09-14	2015-11-19
THRU INVESTMENT IN PARTNERSHIP	P	2014-06-24	2015-12-31
THRU INVESTMENT IN PARTNERSHIP	P	2014-06-24	2015-12-31
TO ADJUST COST BASIS PER MS STATEMENT - MS A/C #1078	P	2014-12-31	2015-12-31
TO ADJUST COST BASIS PER MS STATEMENT - MS A/C #0794	P	2014-12-31	2015-12-31
186 SHS VANGUARD TTL WRLD STK INDEX	P	2015-10-12	2015-11-19
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)
234		239	-5
10,372		10,582	-210
10,845		10,559	286
4,785			4,785
6,906			6,906
		515	-515
		530	-530
11,055		10,925	130
6,286			6,286

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	
			-5
			-210
			286
			4,785
			6,906
			-515
			-530
			130
			6,286

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
MARY M SPENCER 1441 BRICKELL AVE 1230 MIAMI, FL 33131	PRESIDENT 2 00	0	0	0
JAMES W DONAGHY 7 RIDGEWOOD DRIVE BRIDGEWATER, CT 06752	VICE PRESIDENT 1 00	0	0	0
MAUREEN MCLAUGHLIN 1441 BRICKELL AVE 1230 MIAMI, FL 33131	TREASURER 1 00	0	0	0
LOUIS NOSTRO 1441 BRICKELL AVE 1230 MIAMI, FL 33131	SECRETARY 1 00	0	0	0
ALAN P RAINES 555 5TH AVENUE 9TH FL NEW YORK, NY 10017	DIRECTOR 1 00	0	0	0

TY 2015 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	13,500	0		13,500

TY 2015 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
250,000 SHS VALUE PARTNERS GROUP LTD	239,293	292,250
54881.51 SHS TCW TOTAL RETURN BD FD	549,048	555,950
330 SHS JPMORGAN CHASE & CO	11,256	21,790
356 SHS WILLIAMS COMPANIES INC	11,564	9,149
245 SHS APPLE INC	19,355	25,789
240 SHS PHILIP MORRIS INTL	20,877	21,098
63 SHS BLACKROCK INC	15,972	21,453
28,106.304 SHS PIMCO COMMOD REAL RET STRATP	155,910	90,119
43,659.70 SHS TEMPLETON GLOBAL BD FD ADV	573,886	517,244
12,207 SHS CLEARBRIDGE ENERGY MLP FD INC	325,275	185,302
7,346.72 SHS THIRD AVE FOCUSED CREDIT INV	74,964	41,289
261 SHS L BRANDS INC COM	12,212	25,009
213 SHS NEXTERA ENERGY INC COM	18,199	22,129
473 SHS ABBOTT LABORATORIES	21,922	21,242
378 SHS ABBVIE INC COM	19,589	22,393
236 SHS PRUDENTIAL FINANCIAL INC	20,811	19,213
196 SHS RAYTHEON CO	19,036	24,408
44,120.222 SHS ANGEL OAK MULTI STRAT INC	534,929	507,383
234 SHS CHEVRON CORP	21,219	21,051
124 SHS CROWN CASTLE INTL CORP	10,906	10,720
372 SHS EATON CORP PLC	21,389	19,359
200 SHS HOME DEPOT INC	22,403	26,450
288 SHS MEDTRONIC PLC	21,704	22,153
219 SHS MICROSOFT CORP	10,326	12,150
1,298 SHS NRG YIELD INC CL C	19,257	19,158
231 SHS PEPSICO INC	22,220	23,082
136 SHS SCHLUMBERGER LTD	10,588	9,486
103 SHS SEMPRA ENERGY	10,281	9,683
40,643.488 SHS BLACKSTONE ALT MULT-STRAT INST	411,312	411,312
730 SHS CHEVRON CORP	56,015	65,671

Name of Stock	End of Year Book Value	End of Year Fair Market Value
560 SHS SCHLUMBERGER LTD	42,233	39,060
890 SHS MARATHON PETROLEUM CORP	42,137	46,138
890 SHS WILLIAMS CO INC	41,913	22,873
690 SHS NATIONAL OILWELL VARCO INC	27,936	23,108
360 SHS EOG RESOURCES INC	27,782	25,484
305 SHS ANADARKO PETE	21,047	14,817
300 SHS OCCIDENTAL PETROLEUM CORP	20,657	20,283
368 SHS ABBOTT LABORATORIES	15,889	16,527
141 SHS AMERICAN EXPRESS CO	10,586	9,807
148 SHS ANHEUSER BUSCH INBEV SA SPON	15,843	18,500
136 SHS APPLE INC	15,762	14,315
1,812 SHS BANCO BILBAO VIZ ARG SA ADS	15,907	13,282
35 SHS BLACKROCK INC	10,541	11,918
111 SHS CDN PACIFIC RY LTD	15,870	14,164
140 SHS CHEVRON CORP	10,592	12,594
99 SHS DIAGEO PLC	10,498	10,798
24 SHS APLHABET INC	15,679	18,672
372 SHS GRUPO TELEVISA S.A. GLOBAL	10,560	10,122
347 SHS HONDA MOTOR COMPANY LTD	10,569	11,080
106 SHS HONEYWELL INTERNATIONAL INC	10,537	10,978
431 SHS KONINKLIJKE PHIL EL SP	10,892	10,969
254 SHS JPMORGAN CHASE & CO	15,867	16,772
219 SHS METLIFE INCORPORATED	10,553	10,558
119 SHS MONSANTO CO	11,383	11,724
309 SHS NATIONAL OILWELL VARCO INC	11,854	10,348
344 SHS NOBLE ENERGY INC	10,580	11,328
282 SHS ORACLE CORP	10,589	10,301
116 SHS PEPSICO INC	10,561	11,591
322 SHS PFIZER INC	10,594	10,394
241 SHS SAP AG	15,855	19,063

Name of Stock	End of Year Book Value	End of Year Fair Market Value
220 SHS SCHLUMBERGER LTD	16,034	15,345
2,714 SHS SUMITOMO MITSUI FINL GROUP	21,293	20,599
86 SHS THERMO FISHER SCIENTIFIC	10,512	12,199
783 SHS UBS GROUP AG SHS	15,883	15,167
151 SHS VISA INC	10,580	11,710
310 SHS VODAFONE GROUP PLC	10,573	10,001
102 SHS WALT DISNEY CO HLDG	10,553	10,718

TY 2015 Investments - Other Schedule

Name: MARY M SPENCER AND SASH A SPENCER FOUNDATION INC

EIN: 26-3034777

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ACL ALTERNATIVE FUND SAC LIMITED	AT COST	317,348	317,573
600,000 EUR SAVINGS DEPOSIT	AT COST	655,467	640,148
1,227 SHS WISDOMTREE EUROPE HEDGED EQUITY	AT COST	68,903	66,025
1,375 SHS WISDOMTREE TRUST JAPAN HEDGE EQ	AT COST	68,847	68,860

TY 2015 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	17,716	0		17,716

TY 2015 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	30,249	30,249		0
FOREIGN TAXES PAID	1,840	1,840		0
THRU INVESTMENT IN PARTNERSHIP	15,604	15,604		0

TY 2015 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	362	362	362
THRU INVESTMENT IN PARTNERSHIP	3,340	3,340	3,340