

Form 990-PF

Return of Private Foundation

EXTENSION ATTACHED

OMB No. 1545-0052

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Serviceor 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 separate instructions is at www.irs.gov/form990pf

For calendar year 2016 or tax year beginning

07/01, 2016, and ending

06/30, 2017

Name of foundation GALEN AND ADA BELLE SPENCER FOUNDATION

A Employer identification number

61A112012

74-2259763

Number and street (or P.O. box number if mail is not delivered to street address)

B Telephone number (see instructions)

C/OTHOAS KEARNS 1801 CALIFORNIA ST #2600

City or town, state or province, country, and ZIP or foreign postal code

DENVER, CO 80202

G Check all that apply:

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

J Accounting method

☒ Cash☐ Accrual

end of year (from Part II, col (c), line

Other (specify)

16) \$ 5,114,585.

(Part I, column (d) must be on cash basis)

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
computationE If private foundation status was terminated
under section 507(b)(1)(A), check hereF 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)

1	Contributions, gifts, grants, etc., received (attach schedule)	3,407,934.			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	90,541.	89,273.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	239,815.			
b	Gross sales price for all assets on line 6a	2,687,834.			
7	Capital gain net income (from Part IV, line 2)		239,815.		
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)	4.	4.		STMT 6
12	Total. Add lines 1 through 11	3,738,294.	329,092.		
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)	2,475.	2,475.	NONE	2,475.
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	1,107.	1,107.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule)	24,733.	24,733.		
24	Total operating and administrative expenses. Add lines 13 through 23.	28,315.	28,315.	NONE	2,475.
25	Contributions, gifts, grants paid	197,500.			197,500.
26	Total expenses and disbursements. Add lines 24 and 25	225,815.	28,315.	NONE	199,975.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	3,512,479.			
b	Net investment income (if negative, enter -0-)		300,777.		
c	Adjusted net income (if negative, enter -0-)				

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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	63,497.	231,111.	231,218.
	2	Savings and temporary cash investments			62.
	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 ▶ NONE			
	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)			
	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) STMT 10.	516,555.	3,876,963.	4,883,305.	
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)	580,052.	4,108,074.	5,114,585.	
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)		NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	580,052.	4,108,074.	
	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)	580,052.	4,108,074.		
31	Total liabilities and net assets/fund balances (see instructions)	580,052.	4,108,074.		

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	580,052.
2	Enter amount from Part I, line 27a	2	3,512,479.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING	3	15,543.
4	Add lines 1, 2, and 3	4	4,108,074.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,108,074.

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.)
1 a PUBLICLY TRADED SECURITIES					
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 2,687,834.		2,448,019.	239,815.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			239,815.		
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	239,815.	
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.

(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))
2015	104,459.	807,538.	0.129355
2014	140,847.	932,045.	0.151116
2013	147,082.	949,775.	0.154860
2012	151,576.	1,038,767.	0.145919
2011	148,467.	1,089,151.	0.136314
2 Total of line 1, column (d)			2 0.717564
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 0.143513
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 4,782,981.
5 Multiply line 4 by line 3.			5 686,420.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,008.
7 Add lines 5 and 6			7 689,428.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 199,975.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	6,016.
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			
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	NONE
3 Add lines 1 and 2		3	6,016.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	6,016.
6 Credits/Payments			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 1,743.		
b Exempt foreign organizations - tax withheld at source	6b NONE		
c Tax paid with application for extension of time to file (Form 8868)	6c 6,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	7,743.
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	1,727.
11 Enter the amount of line 10 to be Credited to 2017 estimated tax 1,727. Refunded		11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) CO		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

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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	Yes	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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► COLORADO STATE BANK AND TRUST	Telephone no ► (303) 864-7224		
	Located at ► 1600 BROADWAY, DENVER, CO	ZIP+4 ► 80202-4999		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	15		
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. 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.

<p>1a During the year did the foundation (either directly or indirectly)</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>(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</p> <p>(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</p>			
<p>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"/> Yes <input checked="" type="checkbox"/> No</p> <p>Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/></p>		1b	<input checked="" type="checkbox"/>
<p>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 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>		1c	<input checked="" type="checkbox"/>
<p>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))</p>			
<p>a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If "Yes," list the years <input type="text"/></p>			
<p>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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>		2b	
<p>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="text"/></p>			
<p>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</p>			
<p>b If "Yes," did it have excess business holdings in 2016 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 2016) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>		3b	
<p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?</p>		4a	<input checked="" type="checkbox"/>
<p>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 2016?</p>		4b	<input checked="" type="checkbox"/>

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** ☒

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
Thomas P. Kearns 1700 Lincoln St, Ste 2400, Denver, CO 80203	Director, Presid	-0-	-0-	-0-
John K. Weckbaugh 4021 S. Hudson St., Denver, CO 80119	Director, First	-0-	-0-	-0-
John J. Silver 600 S. Cherry St, Ste 715, Denver, CO 80246	Director, Second	-0-	-0-	-0-

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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ **NONE**

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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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

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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	4,658,645.
b	Average of monthly cash balances	1b	197,173.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	4,855,818.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	4,855,818.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	72,837.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,782,981.
6	Minimum investment return. Enter 5% of line 5	6	239,149.

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	239,149.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	6,016.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,016.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	233,133.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	233,133.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	233,133.

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	199,975.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	199,975.
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	N/A
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	199,975.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				233,133.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011	95,049.			
b From 2012	100,885.			
c From 2013	100,617.			
d From 2014	95,150.			
e From 2015	64,842.			
f Total of lines 3a through e	456,543.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 199,975.				
a Applied to 2015, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount.				199,975.
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2016 . (If an amount appears in column (d), the same amount must be shown in column (a))	33,158.			33,158.
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	423,385.			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017.				NONE
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)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	61,891.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	361,494.			
10 Analysis of line 9				
a Excess from 2012	100,885.			
b Excess from 2013	100,617.			
c Excess from 2014	95,150.			
d Excess from 2015	64,842.			
e Excess from 2016				

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 2016, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(1)(3) or

4942(1)(5)

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 (i)(3)(B)(iii)

(3) Largest amount of support from an exempt organization. . . .

(4) Gross investment income .

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

1 Information Regarding Foundation Managers.

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

N/A

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

N/A

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information *(continued)***3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 15				197,500.
Total			3a	197,500.
b Approved for future payment				
Total			3b	

(e)
Related or exempt
function income
(See instructions)

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.)
▼	

[illegible]

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

- | | | |
|---|------------|-----------|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | <p>Yes</p> | <p>No</p> |
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(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
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100			

- 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) Duration of relationship	
1	...	1	...	1	...
2	...	2	...	2	...
3	...	3	...	3	...
4	...	4	...	4	...
5	...	5	...	5	...
6	...	6	...	6	...
7	...	7	...	7	...
8	...	8	...	8	...
9	...	9	...	9	...
10	...	10	...	10	...

**Sign
Here**

Under penalty of perjury, I declare that I have examined this return (including accompanying documents) 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).

Signature of officer or trustee: Thomas J. [Signature] Date: 4/23/18 Title: Pres. agent

May the IRS discuss this return with the preparer (check box) ☒ Yes ☐ No

Are instructions? ☐ Yes ☒ No

May the IAS discuss this information with you privately? Yes ☒ No ☐

**Paid
Preparer
Use Only**

Print/Type preparer's name
JAMES M HARPER III
Form's name ▶ BOKF, N A.
Form's address ▶ P O BOX 1620
TULSA OK

James M. Harper

APR 19 2018

Check ☐ if self employed ☐ PIN PC1331083
SIN 13-0180442

1 Page no. 02 of 612-1346

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

2016

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

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

Name of the organization

Employer identification number

GALEN AND ADA BELLE SPENCER FOUNDATION

74-2259763

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 foundationCheck 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 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 33 1/3 % 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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization GALEN AND ADA BELLE SPENCER FOUNDATION	Employer identification number 74-2259763
---	---

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	SPENCER FAMILY TRUST 270 PARK AVENUE NEW YORK, NY 10017	\$ 3,245,777.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	JOHN SPENCER SPECIAL CUSTODY TRUST 270 PARK AVENUE NEW YORK, NY 10017	\$ 162,157.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization GALEN AND ADA BELLE SPENCER FOUNDATION	Employer identification number 74-2259763
---	---

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
<u>1</u>	Market Securities of Mutual Funds and Stock _____ _____ _____	\$ <u>3,245,777.</u>	<u>07/25/2016</u>
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
AT&T INC	365.	365.
ABBOTT LABORATORIES	121.	121.
AETNA U S HEALTHCARE INC COM	51.	51.
ALLIANCE DATA SYSTEMS CORP	8.	8.
APPLE COMPUTER INC	698.	698.
ARTISAN INTL VAL-ADV #2459	672.	672.
BANK AMER CORP COM	195.	195.
BLACKROCK INC	205.	205.
WM BLAIR INTL GRWTH-I #1747	500.	500.
BRISTOL MYERS SQUIBB CO	190.	190.
CBS CORP-CL B	62.	62.
CMS ENERGY CORP	44.	44.
CABOT OIL & GAS CORP	4.	4.
CALAMOS MKT NEUTRAL INC-I #0629	1,903.	1,903.
CALVERT SHORT DURATION INC-I #0512	448.	448.
CARNIVAL CORP	133.	133.
CHEVRONTXACO CORP COM	332.	332.
CITIGROUP INC	124.	124.
COCA-COLA CO	189.	189.
COHEN & STEERS INTL REALTY-I #1396	102.	102.
COMCAST CORP-CL A	127.	127.
COSTCO WHSL CORP	381.	381.
DISNEY, WALT COMPANY	44.	44.
DISCOVER FINANCIAL SERVICE	39.	39.
DODGE & COX INTL STK #1048	4,334.	4,334.
DODGE & COX INC #0147	6,432.	6,432.
DOUBLELINE TOTAL RET BD-I #2040	17.	17.
DOW CHEMICAL CO	120.	120.
DUPONT EI DE NEMOURS	62.	62.
EOG RESOURCES INC	19.	19.
EQT CORPORATION	2.	2.
FEDERATED STRAT VAL DIV-INST #0662	1,124.	1,124.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FEDERATED HI YLD BD-INST #0900	717.	717.
FIDELITY NATIONAL INFO SVCS, INC.	31.	31.
FIRST EAGLE GBL-I #0901	421.	421.
NATIXIS GATEWAY-Y #1986	1,439.	1,439.
GENERAL ELECTRIC CO	332.	332.
GENERAL MOTORS	108.	108.
GILEAD SCIENCES INC	49.	49.
GOLDMAN SACHS GROUP, INC.	101.	101.
JOHN HANCOCK INCOME-I #0491	9.	9.
HARBOR INTERNATIONAL FUND	521.	521.
HARMAN INTL INDS INC NEW	24.	24.
HARTFORD FINL SVCS GROUP INC	84.	84.
HOME DEPOT INC	346.	346.
HONEYWELL INTL INC COM	437.	437.
HUMANA INC	12.	12.
ISHARES TR MSCI EAFE INDEX	9,401.	9,401.
ISHARES RUSSELL MID-CAP GROWTH ETF	248.	248.
ISHARES RUSSELL MID-CAP ETF	2,173.	2,173.
ISHARES RUSSELL 1000 VALUE ETF	1,471.	1,471.
ISHARES CURRENCY HEDGED MSCI EAFE ETF	896.	896.
JOHNSON CTLS INC	29.	29.
JPM UNCONSTRAINED DEBIT-SEL #2130	14.	14.
JPM INFL MNGD BD-SEL FD#2037	4.	4.
JPM INTRMD T/F BD-INST #1374	866.	866.
JPM CORE BD-I #3720	49.	49.
JPM SHORT DUR BD-SEL #3133	2.	2.
KEYCORP NEW FORMERLY, SOCIETY CORP	27.	27.
KIMBERLY CLARK CORP	124.	124.
L-3 COMMUNICATIONS HLDGS INC	27.	27.
LAM RESEARCH CORP	41.	41.
LENNOX INTERNATIONAL INC	18.	18.
LILLY ELI & CO	196.	196.
LOWES COMPANIES INC	207.	207.
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STATEMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
MFS INTL VAL-I #0887	1,005.	1,005.
MARSH & MCLENNAN COS INC	55.	55.
MARTIN MARIETTA MATERIALS	15.	15.
MASCO CORP	72.	72.
MASTERCARD INC - CLASS A	92.	92.
MCKESSON HBOC INC COM	11.	11.
METLIFE INC COM	226.	226.
MET WEST TOT RET BD-I #0512	6,746.	6,746.
MICROSOFT CORP	800.	800.
MOLSON COORS BREWING CO -B	39.	39.
MONDELEZ INTL INC	143.	95.
MORGAN STANLEY DEAN WITTER	315.	315.
NISOURCE INC	47.	47.
OCCIDENTAL PETROLEUM CORP	191.	191.
OPPENHEIMER DEV MKTS-I #0799	105.	105.
PIMCO HI YLD-INST #0108	3,644.	3,644.
PIMCO FGN BD USD HEDGED-INST #0103	1,234.	1,234.
PPG INDUSTRIES INC	15.	15.
PACCAR INC COMMON STOCK	218.	218.
PEPSI CO INC	318.	318.
PFIZER INC	383.	383.
PIMCO ALL ASSET-INST #0034	55.	55.
PIMCO CORPORATE INCOME STRATEGY FD	113.	110.
PIMCO UNCONSTRAINED BD-P #1931	321.	321.
PIONEER NATURAL RESOURCES CO	1.	1.
PROCTER & GAMBLE CO	181.	181.
STANDARD & POORS DEP RECEIPTS	6,410.	6,410.
SCHLUMBERGER LTD	107.	107.
SCHWAB CHARLES CORP NEW	29.	29.
STANLEY BLACK AND DECKER INC	58.	58.
SYNCHRONY FINANCIAL	79.	79.
TJX COMPANYS (NEW)	90.	90.
TEXAS INSTRUMENTS INC	236.	236.

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
TIME WARNER INC	250.	250.
TWENTY-FIRST CENTURY FOX INC	27.	27.
UNION PACIFIC	102.	102.
UNITED TECHNOLOGIES	159.	159.
UNITEDHEALTH GROUP INC COM	284.	284.
VANGUARD REIT INDX-ADM #5123	4,030.	2,813.
VANGUARD TOT BD MKT INDX-ADM #0584	2,509.	2,509.
VANGUARD M/C VAL INDX-ADM #5835	2,592.	2,592.
VANGUARD SHORT TERM BOND IDX ADMIRAL CL	3,459.	3,459.
VANGUARD M/C GRWTH INDX-ADM #5832	717.	717.
VANGUARD INTRMD BOND INDX-INST 0504	1,828.	1,828.
VANGUARD TAX-MANAGED INTL FUND #127	762.	762.
VANGUARD INTRM-TERM INVMT-ADM #0571	680.	680.
VANGUARD INSTITUTIONAL INDEX	1,821.	1,821.
VANGUARD FTSE EMERGING MARKETS ETF	99.	99.
VANGUARD SMALL CAP VALUE INDEX INST FD	1,274.	1,274.
VANGUARD S/C GRWTH INDX-INST #0866	557.	557.
VANGUARD M/C INDX-INST #0864	584.	584.
VANGUARD VAL INDX-INST #0867	1,105.	1,105.
VANGUARD INDEX TR GRTH INDX INSTL	1,307.	1,307.
VANGUARD S/C INDX-INST #0857	854.	854.
VISA INC-CLASS A SHARES	58.	58.
WELLS FARGO & CO NEW COM	513.	513.
YUM BRANDS INC COM	50.	50.
ALLEGION PLC	8.	8.
ALLERGAN PLC	93.	93.
ACCENTURE PLC-A	215.	215.
JOHNSON CTLS INTL PLC NPV	433.	433.
CHUBB LTD	195.	195.
TE CONNECTIVITY LTD	34.	34.
CSBT SHORT-TERM CASH FUND I	668.	668.
BROADCOM LTD	449.	449.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
TOTAL	90,541.	89,273.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
MERGER #0260	4.	4.
	-----	-----
TOTALS	4.	4.
	=====	=====

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES - PRINCIPAL (ALLOCA	2,475.	2,475.		2,475.
TOTALS	2,475.	2,475.	NONE	2,475.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	2.	2.
FOREIGN TAXES ON QUALIFIED FOR	1,073.	1,073.
FOREIGN TAXES ON NONQUALIFIED	32.	32.
	-----	-----
TOTALS	1,107.	1,107.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT MGMT FEES-SUBJECT T	24,733.	24,733.
TOTALS	24,733. =====	24,733. =====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	----
DODGE & COX #0147	C	300,875.	302,858.
FEDERATED HI YLD BD #0900	C	15,033.	15,707.
PIMCO HI YLD #0108	C	77,536.	87,365.
PIMCO FGN BD USD HEDGED #0103	C	168,913.	169,381.
VANGUARD TOT BD MKT INDX #0584	C	470,611.	475,417.
VANGUARD ST BD INDX #5132	C	364,859.	363,578.
ALLERGEN PLC	C	16,070.	14,585.
ACCENTURE PLC-A	C	7,467.	11,008.
JOHNSON CTLS INTL PLC	C	4,041.	3,663.
CHUBB LTD	C	4,522.	11,644.
NXP SEMI COND NV - 66 RESTRICT	C	7,017.	7,224.
BROADCOM LTD	C	3,722.	20,975.
AT&T INC	C	8,621.	9,433.
ABBOTT LABORATORIES	C	6,813.	7,437.
ADOBE SYSTEMS	C	1,474.	6,365.
AETNA INC	C	4,128.	6,073.
ALPHABET INC C	C	6,832.	18,175.
ALPHABET INC A	C	3,314.	9,297.
AMAZON.COM INC	C	6,112.	14,520.
APPLE INC COM	C	3,486.	27,364.
BANK OF AMERICA CORP	C	4,401.	10,674.
BIOGEN INC	C	736.	4,342.
BLACKROCK INC	C	6,730.	8,448.
WM BLAIR INTL GRWTH #1747	C	16,693.	31,805.
BRISTOL-MYERS SQUIBB CO	C	6,436.	9,138.
CBS CORP CL B	C	5,821.	6,396.
CARNIVAL CORP	C	2,608.	3,279.
CELGENE CORP	C	4,840.	12,597.
CHEVRON CORP	C	6,210.	8,033.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
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CITIGROUP INC	C	6,844.	12,908.
COCA COLA CO	C	7,783.	7,938.
COMCAST CORP CL-A	C	3,655.	11,489.
COSTCO WHOLESALE CORP	C	5,561.	6,877.
WALT DISNEY CO	C	3,669.	5,950.
DODGE & COX #0148	C	158,144.	210,363.
DOW CHEMICAL	C	4,607.	5,527.
DU PONT DE NEMOURS	C	2,332.	3,309.
EOG RESOURCES INC	C	2,676.	3,349.
FACEBOOK INC-A	C	12,898.	25,667.
FED STRAT VAL DIV INST #0662	C	24,738.	32,758.
GENERAL ELECTRIC CO	C	12,438.	12,753.
GOLDMAN SACHS GROUP INC	C	5,241.	7,767.
HARTFORD FINANCIAL SVCS GROUP	C	3,447.	6,072.
HOME DEPOT INC	C	2,534.	11,505.
HONEYWELL INTL INC	C	5,705.	17,328.
ISHARES MSCI EAFE ETF	C	285,204.	344,843.
ISHARES RUSSEL M/C GRWTH ETF	C	8,372.	25,396.
ISHARES RUSSELL M/C	C	74,738.	188,268.
ISHARES RUSSELL 1000 VALUE	C	76,662.	91,398.
ISHARES CURRENCY HDGD MSCI EAF	C	74,626.	95,633.
KIMBERLY CLARK CORP	C	5,595.	5,724.
ELI LILLY AND CO	C	7,959.	7,819.
LOWES COS INC	C	2,395.	9,304.
MASCO CORP	C	2,796.	9,170.
MASTERCARD INC - CLASS A	C	3,938.	17,003.
MICROSOFT CORP	C	7,395.	26,193.
MONDELEZ INTL INC	C	4,693.	8,676.
MORGAN STANLEY	C	6,231.	10,694.

GALEN AND ADA BELLE SPENCER FOUNDATION
 FORM 990PF, PART II - OTHER INVESTMENTS
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74-2259763

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
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OPPENHEIMER DEV MKTS #0799	C	76,368.	86,101.
PACCAR INC	C	4,484.	9,180.
PEPSICO INC	C	7,108.	8,662.
PFIZER INC	C	10,660.	10,379.
PROCTER AND GAMBLE CO	C	4,568.	7,756.
SPDR SP 500 ETF TRUST ETF	C	342,387.	452,192.
SCHLUMBERGER LTD	C	5,622.	4,710.
SCHWAB CHARLES CORP	C	2,724.	4,210.
SYNCHRONY FINANCIAL	C	3,661.	4,533.
TJX COMPANIES INC	C	4,641.	5,918.
TEXAS INSTRUMENTS INC	C	5,213.	7,693.
TIME WARNER INC	C	1,260.	6,025.
UNION PACIFIC CORP	C	3,163.	3,812.
UNITED TECHNOLOGIES CORP	C	2,273.	4,884.
UNITEDHEALTH GROUPINC	C	2,901.	13,907.
VANGUARD M/C VAL INDX-ADM #583	C	139,301.	168,564.
VANGUARD M/C GRWTH INDX-ADM #5	C	98,068.	115,886.
VANGUARD DEV MKTS INDX-ADM #01	C	22,389.	26,806.
VANGUARD INSTL INDX-INST #0094	C	34,073.	93,297.
VANGUARD S/C VAL INDX-INST #08	C	55,551.	80,854.
VANGUARD S/C GRWTH INDX-INST #	C	60,242.	68,669.
VANGUARD M/C INDX-INST #0864	C	23,316.	48,153.
VANGUARD VAL INDX-INST #0867	C	17,653.	44,818.
VANGUARD GRWTH INDX-INST #0868	C	31,875.	101,758.
VANGUARD S/C INDX-INST #0857	C	58,361.	75,376.
VISA INC CLASS A SHARES	C	7,064.	8,628.
WELLS FARGO AND COMPANY	C	5,517.	12,190.
YUM BRANDS INC	C	2,492.	3,319.
CALAMOS MKT NEUTRAL INC-1 #062	C	120,957.	122,601.

GALEN AND ADA BELLE SPENCER FOUNDATION

74-2259763

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV -----
DIAMOND HILL LONG SHORT-1 #001	C	102,667.	111,267.
FIRST EAGLE GBL-I #0901	C	54,287.	56,122.
NATIXIS GATEWAY-Y #1986	C	93,264.	104,096.
VANGUARD REIT INDX-ADM #5123	C	114,056.	112,477.
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TOTALS		3,876,963.	4,883,305.
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RECIPIENT NAME:

BAYAUD ENTERPRISES, INC

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

CENTRAL CITY OPERA HOUSE ASSOCIATION

AMOUNT OF GRANT PAID 40,000.

RECIPIENT NAME:

COLORADO CHILDREN'S CHORALE

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

COLORADO SYMPHONY ASSOCIATION

AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:

DENVER LYRIC OPERA GUILD

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

DENVER MUSEUM OF NATURE & SCIENCE

AMOUNT OF GRANT PAID 3,500.

RECIPIENT NAME:

THE EATING DISORDER FOUNDATION

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

THE GATHERING PLACE

AMOUNT OF GRANT PAID 15,000.

, FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

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RECIPIENT NAME:

METROPOLITAN OPERA ASSOCIATION, INC

AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:

OPERA COLORADO

AMOUNT OF GRANT PAID 40,000.

RECIPIENT NAME:

PLATTE FORUM

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

UNIVERSITY OF COLORADO FOUNDATION

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

UNIVERSITY OF DENVER

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

ART STUDENTS LEAGUE OF DENVER

AMOUNT OF GRANT PAID 8,000.

TOTAL GRANTS PAID:

197,500.

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GALEN AND ADA BELLE SPENCER FOUNDATION

74-2259763

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE
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DESCRIPTION -----		AMOUNT -----	RELATED OR EXEMPT FUNCTION INCOME -----
MERGER #0260	14	4.	
MONDELEZ INTL INC	14	48.	
PIMCO CORPORATE IN	14	2.	
VANGUARD REIT INDX	14	1,216.	
CSBT SHORT-TERM CA	14	668.	

FEDERAL FOOTNOTES

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ADDITIONAL ASSETS WERE ADDED TO THE SPENCER FOUNDATION THIS PAST YEAR.
DUE TO THE DEATH OF JOHN SPENCER, THE SPENCER FOUNDATION IS THE
REMAINDERMEN OF HIS PERSONAL TRUST.