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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.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning APR 1, 2017 , and ending MAR 31, 2018

Name of foundation The Spencer Foundation	A Employer identification number 36-6078558
Number and street (or P O box number if mail is not delivered to street address) 625 N. Michigan Avenue — Room/suite 1600	B Telephone number (312) 337-7000
City or town, state or province, country, and ZIP or foreign postal code Chicago, IL 60611-3110	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: [X] 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) ▶$ 568,561,818. J Accounting method ☐ Cash [X] 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 ▶ ☐

04

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))	(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	517.		N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	109,678.	109,678.		
4 Dividends and interest from securities	12,271,371.	12,271,371.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	15,475,743.			Statement 1
b Gross sales price for all assets on line 6a 71,249,753.				
7 Capital gain net income (from Part IV, line 2)		15,475,842.		
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)				
11 Other income	79,187.	0.		Statement 2
12 Total Add lines 1 through 11	27,936,496.	27,856,891.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	1,672,013.	61,919.		1,610,094.
14 Other employee salaries and wages	1,645,144.	175,895.		1,469,249.
15 Pension plans, employee benefits	3,575,579.	37,148.		1,633,210.
16a Legal fees Stmt 3	59,788.	0.		59,788.
b Accounting fees Stmt 4	57,763.	40,434.		17,329.
c Other professional fees Stmt 5	1,251,457.	832,450.		419,007.
17 Interest				
18 Taxes Stmt 6	382,987.	0.		0.
19 Depreciation and depletion	144,738.	7,237.		
20 Occupancy	513,549.	7,703.		505,846.
21 Travel, conferences, and meetings	665,030.	0.		665,030.
22 Printing and publications	3,844.	0.		3,844.
23 Other expenses Stmt 7	448,104.	33,409.		414,695.
24 Total operating and administrative expenses Add lines 13 through 23	10,419,996.	1,196,195.		6,798,092.
25 Contributions, gifts, grants paid	28,792,539.			24,329,235.
26 Total expenses and disbursements Add lines 24 and 25	39,212,535.	1,196,195.		31,127,327.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-11,276,039.			
b Net investment income (if negative, enter -0-)		26,660,696.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end of year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	600.	600.	600.
	2 Savings and temporary cash investments	6,483,262.	26,217,688.	26,217,688.
	3 Accounts receivable ▶ 270,491.			
	Less allowance for doubtful accounts ▶	251,697.	270,491.	270,491.
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less. allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	22,957.	26,371.	26,371.
	10a Investments - U S. and state government obligations			
	b Investments - corporate stock Stmt 9	404,385,760.	423,828,982.	423,828,982.
	c Investments - corporate bonds Stmt 10	125,871,693.	116,782,778.	116,782,778.
	11 Investments land buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 11	1,040,000.	1,060,000.	1,060,000.
	14 Land, buildings, and equipment basis ▶ 1,491,357.			
	Less accumulated depreciation Stmt 8 ▶ 1,116,449.	321,703.	374,908.	374,908.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	538,377,672.	568,561,818.	568,561,818.
Liabilities	17 Accounts payable and accrued expenses	3,777,641.	4,454,995.	
	18 Grants payable	23,246,153.	27,563,240.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 12)	2,053,973.	3,959,194.	
	23 **Total liabilities** (add lines 17 through 22)	29,077,767.	35,977,429.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26, and lines 30 and 31**			
	24 Unrestricted	509,299,905.	532,584,389.	
	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			
	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**	509,299,905.	532,584,389.	
	31 **Total liabilities and net assets/fund balances**	538,377,672.	568,561,818.	

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	509,299,905.
2 Enter amount from Part I, line 27a	2	-11,276,039.
3 Other increases not included in line 2 (itemize) ▶ Unrealized Gain on Investments	3	35,241,825.
4 Add lines 1, 2, and 3	4	533,265,691.
5 Decreases not included in line 2 (itemize) ▶ Deferred Federal Excise Tax	5	681,302.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	532,584,389.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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				
b	See Attached Statements			
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				
b				
c				
d				
e	71,249,753.		55,773,911.	15,475,842.

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				15,475,842.

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 — 15,475,842.

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).
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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 doesn't qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2016	33,206,356.	507,926,884.	.065376
2015	26,443,352.	502,494,127.	.052624
2014	34,141,579.	529,085,058.	.064529
2013	19,708,631.	494,973,422.	.039818
2012	16,599,251.	425,981,227.	.038967

2 **Total** of line 1, column (d)	2	.261314
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	.052263
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	556,552,519.
5 Multiply line 4 by line 3	5	29,087,104.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	266,607.
7 Add lines 5 and 6	7	29,353,711.
8 Enter qualifying distributions from Part XII, line 4	8	31,249,628.

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

3

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 ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b		1	266,607.
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	266,607.
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	266,607.
6	Credits/Payments			
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a 393,022.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments Add lines 6a through 6d		7	393,022.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0.
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	126,415.
11	Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶	126,415. **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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		X
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		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		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?	6	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions ▶ IL			
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	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 2017 or the tax year beginning in 2017? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ www.spencer.org

14 The books are in care of ▶ Andreason Brown, CFO Telephone no. ▶ (312) 337-7000

Located at ▶ 625 N. Michigan Avenue, Ste 1600, Chicago, IL ZIP+4 ▶ 60611-3110

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 N/A

			Yes	No
16	At any time during calendar year 2017, 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		X
	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.

			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		X
	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 2017?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
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) N/A	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 ▶ ____, ____, ____, ____			
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 2017 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 2017.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions	[X] 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 [X] 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		X
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?	[X] 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 [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
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 [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

1 List all officers, directors, trustees, and 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
See Statement 13		1,672,013.	365,209.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
John Easton - 625 N. Michigan Avenue, Suite 1600, Chicago, IL	Vice President of Programs 40.00	241,536.	64,329.	0.
Laura Glick - 625 N. Michigan Avenue, Suite 1600, Chicago, IL	Chief Investment Officer 20.00	175,895.	26,330.	0.
Amy Dray - 625 N. Michigan Avenue, Suite 1600, Chicago, IL 60611	Program Officer 40.00	108,730.	43,216.	0.
Kathryn Gray - 625 N. Michigan Avenue, Suite 1600, Chicago, IL	Director of Personnel & Operations 40.00	115,643.	31,822.	0.
Michael Barber - 625 N. Michigan Avenue, Suite 1600, Chicago, IL	Associate Program Officer 40.00	90,595.	51,318.	0.
Total number of other employees paid over $50,000 ▶				8

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services If none, enter "NONE "

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Franklin Templeton One Franklin Parkway, San Mateo, CA 94403	Investment Manager	291,412.
The Vanguard Group P.O. Box 2900, M37, Valley Forge, PA 19482	Investment Manager	165,469.
DFA Investments - 6300 Bee Cave Road, Building One , Austin, TX 78746	Investment Manager	122,882.
Spencer Stuart 2020 Main Street, Suite 350, Irvine, CA 92614	Executive Search	116,602.
Northern Trust 50 South LaSalle Street , Chicago, IL 60603	Investment Manager	56,250.
Total number of others receiving over $50,000 for professional services ▶		2

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 See Statement 14	594,946.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
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	548,672,141.
b	Average of monthly cash balances	1b	16,355,797.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	565,027,938.
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	565,027,938.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,475,419.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	556,552,519.
6	**Minimum investment return** Enter 5% of line 5	6	27,827,626.

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	27,827,626.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	266,607.		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	266,607.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	27,561,019.
4	Recoveries of amounts treated as qualifying distributions			4	293,414.
5	Add lines 3 and 4			5	27,854,433.
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	27,854,433.

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	31,127,327.
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	122,301.
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	31,249,628.
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	5	266,607.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	30,983,021.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				27,854,433.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013				
c From 2014 3,847,011.				
d From 2015 1,503,956.				
e From 2016 8,746,025.				
f **Total** of lines 3a through e	14,096,992.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 31,249,628.				
a Applied to 2016, 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 2017 distributable amount				27,854,433.
e Remaining amount distributed out of corpus	3,395,195.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	17,492,187.			
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 2016. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2018** Subtract lines 7 and 8 from line 6a	17,492,187.			
10 Analysis of line 9				
a Excess from 2013				
b Excess from 2014 3,847,011.				
c Excess from 2015 1,503,956.				
d Excess from 2016 8,746,025.				
e Excess from 2017 3,395,195.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
2 a 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 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))

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

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 , 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

Dr. Na'ilah Suad Nasir, (312) 337-7000
625 N. Michigan Avenue, Suite 1600, Chicago, IL 60611-3110

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

Application and information and materials requirements posted on website

c Any submission deadlines

Deadlines posted on Foundation's website www.spencer.org

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

Information posted on Foundation's website www.spencer.org

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 attached schedule				24,622,649.
Total			▶ **3a**	24,622,649.
b *Approved for future payment*				
See attached schedule				27,797,818.
Total			▶ **3b**	27,797,818.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	109,678.	
4 Dividends and interest from securities			14	12,271,371.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	15,475,743.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a Other Income					79,187.
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		27,856,792.	79,187.

13 Total Add line 12, columns (b), (d), and (e) 13 27,935,979.

(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).
	N/A

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) (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)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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
N/A		

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

May the IRS discuss this return with the preparer shown below? See instr ☒ Yes ☐ No

Signature of officer or trustee	Date	Title
[signature]	11/13/18	CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Zeljko Popovic	[signature]	11/13/2018		P01795951

Firm's name ▶ RSM US LLP — Firm's EIN ▶ 42-0714325

Firm's address ▶ 1 S. WACKER DRIVE, STE 800 CHICAGO, IL 60606 — Phone no. 312-634-3400

Form **990-PF** (2017)

723622 01-03-18

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	PIMCO Bond Fund - All Assest Fund	P	Various	03/17/17
b	PIMCO Bond Fund - All Assest Fund	P	Various	06/09/17
c	VANGUARD Institutional Index Fund Plus	P	Various	05/04/17
d	VANGUARD Institutional Index Fund Plus	P	Various	05/05/17
e	VANGUARD Institutional Index Fund Plus	P	Various	05/08/17
f	VANGUARD Institutional Index Fund Plus	P	Various	08/01/17
g	VANGUARD Institutional Index Fund Plus	P	Various	08/03/17
h	VANGUARD Institutional Index Fund Plus	P	Various	08/22/17
i	VANGUARD Institutional Index Fund Plus	P	Various	11/20/17
j	VANGUARD Institutional Index Fund Plus	P	Various	12/15/17
k	VANGUARD Institutional Index Fund Plus	P	Various	01/23/18
l	VANGUARD Institutional Index Fund Plus	P	Various	02/21/18
m	VANGUARD Extended Market Index Fund	P	Various	08/03/17
n	VANGUARD Extended Market Index Fund	P	Various	11/20/17
o	VANGUARD Extended Market Index Fund	P	Various	01/23/18

	(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			23,421.	-23,421.
b	10,598,193.		11,158,429.	-560,236.
c	500,000.		237,403.	262,597.
d	1,500,000.		709,313.	790,687.
e	1,500,000.		709,216.	790,784.
f	1,500,000.		687,019.	812,981.
g	1,500,000.		687,932.	812,068.
h	3,000,000.		1,384,889.	1,615,111.
i	3,000,000.		1,316,012.	1,683,988.
j	5,000,000.		2,113,422.	2,886,578.
k	2,000,000.		799,663.	1,200,337.
l	5,000,000.		2,097,313.	2,902,687.
m	2,000,000.		705,578.	1,294,422.
n	3,000,000.		994,247.	2,005,753.
o	2,000,000.		615,720.	1,384,280.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				-23,421.
b				-560,236.
c				262,597.
d				790,687.
e				790,784.
f				812,981.
g				812,068.
h				1,615,111.
i				1,683,988.
j				2,886,578.
k				1,200,337.
l				2,902,687.
m				1,294,422.
n				2,005,753.
o				1,384,280.

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	
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) If (loss), enter "-0-" in Part I, line 8	3	

723591
04-01-17

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	VANGUARD Extended Market Index Fund	P	Various	02/02/18
b	VANGUARD Developed Market Index Fund	P	Various	08/04/17
c	VANGUARD Total Bond Market Index Fund	P	Various	12/26/17
d	VANGUARD Total Bond Market Index Fund	P	Various	03/29/18
e	FRANKLIN TEMPLETON TIF Foreign Smaller Companies	P	Various	06/27/17
f	FRANKLIN TEMPLETON TIF Foreign Smaller Companies	P	Various	08/01/17
g	FRANKLIN TEMPLETON TIF Foreign Smaller Companies	P	Various	12/22/17
h	FRANKLIN TEMPLETON TIF Foreign Smaller Companies	P	Various	12/22/17
i	DELAWARE Pooled Trust Investment Fund	P	Various	06/16/17
j	DELAWARE Pooled Trust Investment Fund	P	Various	06/17/17
k				
l				
m				
n				
o				

	(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	4,000,000.		1,292,439.	2,707,561.
b	1,500,000.		1,059,135.	440,865.
c	52,977.			52,977.
d	27,968.			27,968.
e	5,000,000.		4,020,895.	979,105.
f	1,500,000.		1,159,277.	340,723.
g	961,307.			961,307.
h	107,851.			107,851.
i	15,913,449.		24,002,588.	-8,089,139.
j	88,008.			88,008.
k				
l				
m				
n				
o				

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				2,707,561.
b				440,865.
c				52,977.
d				27,968.
e				979,105.
f				340,723.
g				961,307.
h				107,851.
i				-8,089,139.
j				88,008.
k				
l				
m				
n				
o				

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	15,475,842.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

723591
04 01-17

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
PIMCO Bond Fund - All Assest Fund				Purchased	Various	03/17/17

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
0.	23,421.	0.	0.	-23,421.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
PIMCO Bond Fund - All Assest Fund	Purchased	Various	06/09/17

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
10,598,193.	11,158,429.	0.	0.	-560,236.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
VANGUARD Institutional Index Fund Plus	Purchased	Various	05/04/17

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
500,000.	237,403.	0.	0.	262,597.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
VANGUARD Institutional Index Fund Plus	Purchased	Various	05/05/17

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
1,500,000.	709,313.	0.	0.	790,687.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
VANGUARD Institutional Index Fund Plus	Purchased	Various	05/08/17

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
1,500,000.	709,216.	0.	0.	790,784.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
VANGUARD Institutional Index Fund Plus	Purchased	Various	08/01/17

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
1,500,000.	687,019.	0.	0.	812,981.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
VANGUARD Institutional Index Fund Plus	Purchased	Various	08/03/17

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
1,500,000.	687,932.	0.	0.	812,068.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
VANGUARD Institutional Index Fund Plus	Purchased	Various	08/22/17

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
3,000,000.	1,384,889.	0.	0.	1,615,111.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
VANGUARD Institutional Index Fund Plus	Purchased	Various	11/20/17

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
3,000,000.	1,316,012.	0.	0.	1,683,988.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
VANGUARD Institutional Index Fund Plus	Purchased	Various	12/15/17

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5,000,000.	2,113,422.	0.	0.	2,886,578.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
VANGUARD Institutional Index Fund Plus	Purchased	Various	01/23/18

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
2,000,000.	799,663.	0.	0.	1,200,337.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
VANGUARD Institutional Index Fund Plus	Purchased	Various	02/21/18

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5,000,000.	2,097,313.	0.	0.	2,902,687.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
VANGUARD Extended Market Index Fund	Purchased	Various	08/03/17

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
2,000,000.	705,578.	0.	0.	1,294,422.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
VANGUARD Extended Market Index Fund	Purchased	Various	11/20/17

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
3,000,000.	994,247.	0.	0.	2,005,753.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
VANGUARD Extended Market Index Fund	Purchased	Various	01/23/18

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
2,000,000.	615,720.	0.	0.	1,384,280.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
VANGUARD Extended Market Index Fund	Purchased	Various	02/02/18

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
4,000,000.	1,292,439.	0.	0.	2,707,561.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
VANGUARD Developed Market Index Fund	Purchased	Various	08/04/17

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
1,500,000.	1,059,135.	0.	0.	440,865.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
VANGUARD Total Bond Market Index Fund	Purchased	Various	12/26/17

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
52,977.	0.	0.	0.	52,977.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
VANGUARD Total Bond Market Index Fund	Purchased	Various	03/29/18

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
27,968.	0.	0.	0.	27,968.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
FRANKLIN TEMPLETON TIF Foreign Smaller Companies Series	Purchased	Various	06/27/17

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5,000,000.	4,020,895.	0.	0.	979,105.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
FRANKLIN TEMPLETON TIF Foreign Smaller Companies Series	Purchased	Various	08/01/17

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
1,500,000.	1,159,277.	0.	0.	340,723.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
FRANKLIN TEMPLETON TIF Foreign Smaller Companies Series	Purchased	Various	12/22/17

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
961,307.	0.	0.	0.	961,307.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
FRANKLIN TEMPLETON TIF Foreign Smaller Companies Series	Purchased	Various	12/22/17

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
107,851.	0.	0.	0.	107,851.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
DELAWARE Pooled Trust Investment Fund	Purchased	Various	06/16/17

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
15,913,449.	24,002,588.	0.	0.	-8,089,139.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
DELAWARE Pooled Trust Investment Fund	Purchased	Various	06/17/17

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
88,008.	0.	0.	0.	88,008.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
Loss on Gain - shipping charges	Purchased	Various	03/31/18

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
0.	99.	0.	0.	-99.

Net Gain or Loss from Sale of Assets	15,475,743.
Capital Gains Dividends from Part IV	0.
Total to Form 990-PF, Part I, line 6a	15,475,743.

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Income	79,187.	0.	
Total to Form 990-PF, Part I, line 11	79,187.	0.	

Form 990-PF	Legal Fees		Statement	3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Sidley Austin LLP	59,788.	0.		59,788.
To Fm 990-PF, Pg 1, ln 16a	59,788.	0.		59,788.

Form 990-PF	Accounting Fees		Statement	4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
RSM US LLP	54,563.	40,434.		14,129.
Newport Group	3,200.	0.		3,200.
To Form 990-PF, Pg 1, ln 16b	57,763.	40,434.		17,329.

Form 990-PF	Other Professional Fees		Statement	5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management and Consulting	832,450.	832,450.		0.
Program Consulting	377,285.	0.		377,285.
IT Consulting	26,489.	0.		26,489.
Administrative Consulting	15,233.	0.		15,233.
To Form 990-PF, Pg 1, ln 16c	1,251,457.	832,450.		419,007.

Form 990-PF	Taxes	Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax	382,987.	0.		0.
To Form 990-PF, Pg 1, ln 18	382,987.	0.		0.

Form 990-PF	Other Expenses	Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Memberships, Recruiting, Other Overhead	275,991.	0.		275,991.
Maintenance on Equipment	62,254.	0.		62,254.
Insurance	26,711.	0.		26,711.
Office Supplies	45,293.	0.		45,293.
Postage	4,446.	0.		4,446.
Real Estate Assessments	15,202.	15,202.		0.
Real Estate Operating Expenses	2,338.	2,338.		0.
Real Estate Taxes	15,869.	15,869.		0.
To Form 990-PF, Pg 1, ln 23	448,104.	33,409.		414,695.

Form 990-PF	Depreciation of Assets Not Held for Investment	Statement 8

Description	Cost or Other Basis	Accumulated Depreciation	Book Value	Fair Market Value
Furniture and Fixtures	477,751.	363,751.	114,000.	114,000.
Computer/Electonic Equipment	577,907.	409,106.	168,801.	168,801.
Leasehold Improvements	435,699.	343,592.	92,107.	92,107.
To 990-PF, Part II, ln 14	1,491,357.	1,116,449.	374,908.	374,908.

Form 990-PF Corporate Stock Statement 9

Description	Book Value	Fair Market Value
VANGUARD Institutional Index Fund Plus	235,552,408.	235,552,408.
VANGUARD Extended Market Index Fund	62,223,102.	62,223,102.
VANGUARD Developed Market Index	66,075,065.	66,075,065.
TEMPLETON Inst. Foreign Smaller Company Fund	30,203,176.	30,203,176.
DFA Core Emerging Markets	29,775,231.	29,775,231.
Total to Form 990-PF, Part II, line 10b	423,828,982.	423,828,982.

Form 990-PF Corporate Bonds Statement 10

Description	Book Value	Fair Market Value
VANGUARD Total Bond Market Index	116,782,778.	116,782,778.
Total to Form 990-PF, Part II, line 10c	116,782,778.	116,782,778.

Form 990-PF Other Investments Statement 11

Description	Valuation Method	Book Value	Fair Market Value
Real Estate Investments	FMV	1,060,000.	1,060,000.
Total to Form 990-PF, Part II, line 13		1,060,000.	1,060,000.

Form 990-PF Other Liabilities Statement 12

Description	BOY Amount	EOY Amount
Post-Retirement Health Benefit Liability	2,053,973.	3,959,194.
Total to Form 990-PF, Part II, line 22	2,053,973.	3,959,194.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 13

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
Dr. Na'ilah Suad Nasir 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	President & Director 40.00	514,014.	61,690.	0.
Dr. Michael S. McPherson 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Past President & Director 40.00	537,695.	119,269.	0.
Judy Klippenstein 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Executive Assistant & Secretary 40.00	93,000.	51,851.	0.
Elizabeth Carrick 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Chief of Staff & VP of Administration 40.00	225,658.	73,930.	0.
Jane Clifford 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	CFO & Treasurer 40.00	208,313.	58,469.	0.
Deborah Lowenberg Ball 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	3,333.	0.	0.
Carl Cohn 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	10,000.	0.	0.
Pamela Grossman 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	10,000.	0.	0.
Richard Murnane 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	10,000.	0.	0.
Erick Odmark 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	10,000.	0.	0.
Mark Vander Ploeg 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	10,000.	0.	0.

Stephen W. Raudenbush 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	10,000.	0.	0.
Cybele C. Raver 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	10,000.	0.	0.
Mario Small 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	10,000.	0.	0.
T. Dennis Sullivan 625 N. Michigan Avenue, Suite 1600 Chicago, IL 60611	Director 1.00	10,000.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		1,672,013.	365,209.	0.

Form 990-PF Summary of Direct Charitable Activities Statement 14

Activity One

Members of the program staff, working individually and in small teams, conduct independent educational research that produces knowledge to help the Spencer Foundation and other Foundations and institutions engaged in education research and related fields to improve their policies and practices. These staff members produce internal documents, publications, and presentations aimed at a broader audience of education researchers and, when relevant, practioners and policymakers.

	Expenses
To Form 990-PF, Part IX-A, line 1	594,946.