

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation AL Spencer Foundation		A Employer identification number 25-1843761	
% DAVID BLUEMLING			
Number and street (or P O box number if mail is not delivered to street address) 375 N Shore Drive Suite 501	Room/suite	B Telephone number (see instructions) (412) 364-9395	
City or town, state or province, country, and ZIP or foreign postal code Pittsburgh, PA 15212		C If exemption application is pending, check here ▶ <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ▶ <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 11,982,996	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 ▶ <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	80,727	80,727		
	4 Dividends and interest from securities	217,164	217,858		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	218,083			
	b Gross sales price for all assets on line 6a _____ 1,911,148				
	7 Capital gain net income (from Part IV, line 2)		218,083		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	515,974	516,668		
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	23,519	23,519	0	0
	c Other professional fees (attach schedule)	61,920	61,920		
	17 Interest	19,260	19,260		
	18 Taxes (attach schedule) (see instructions)	3,970	1,470		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	32	32		
	24 Total operating and administrative expenses. Add lines 13 through 23	108,701	106,201	0	0
	25 Contributions, gifts, grants paid	476,500			476,500
	26 Total expenses and disbursements. Add lines 24 and 25	585,201	106,201	0	476,500
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-69,227			
	b Net investment income (if negative, enter -0-)		410,467		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	6,475,297	105,313	105,313
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	3,038,464	9,284,928	9,201,661
	c	Investments—corporate bonds (attach schedule)	1,942,669	1,959,267	1,912,302
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	656,114	693,809	763,720	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	12,112,544	12,043,317	11,982,996	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule).			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <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 <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	1,679,933	1,679,933	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	10,432,611	10,363,384	
30	Total net assets or fund balances (see instructions)	12,112,544	12,043,317		
31	Total liabilities and net assets/fund balances (see instructions) .	12,112,544	12,043,317		

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	12,112,544
2	Enter amount from Part I, line 27a	2	-69,227
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	12,043,317
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	12,043,317

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a See Additional Data Table				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	218,083
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?



Yes



No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	408,976	9,524,947	0 042937
2016	222,000	7,930,261	0 027994
2015	115,250	4,568,909	0 025225
2014	112,000	2,277,850	0 049169
2013	119,056	2,284,904	0 052105

2 Total of line 1, column (d)	2	0 19743
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	0 039486
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	12,630,280
5 Multiply line 4 by line 3	5	498,719
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,105
7 Add lines 5 and 6	7	502,824
8 Enter qualifying distributions from Part XII, line 4	8	476,500

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	8,209
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	
3	Add lines 1 and 2.	3	8,209
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	8,209
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	447
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	12,500
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	12,947
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	307
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	4,431
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ▶ 4,431 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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for 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	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (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	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the taxable year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► _____	13	Yes	
14	The books are in care of ► <u>DAVID BLUEMLING</u> Telephone no ► <u>(412) 364-9395</u>			

Located at ► 375 N SHORE DRIVE SUITE 501 PITTSBURGH PA ZIP+4 ► 15212

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here	<input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year	► 15		
16	At any time during calendar year 2018, 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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions.	1b		
	Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>			
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 2018?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2018 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 2018).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b		No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.	<input type="checkbox"/>	
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b
	If "Yes" to 6b, file Form 8870		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	(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
DAVID G BLUEMLING CPA CVA 375 N SHORE DRIVE SUITE 501 PITTSBURGH, PA 15212	OFFICER 0	0	0	0
DAVID G MARTIN 681 ANDERSEN DRIVE PITTSBURGH, PA 15220	PRESIDENT 0	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

Total number of other employees paid over \$50,000.

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
Total number of others receiving over \$50,000 for professional services.		

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
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Organizations and other beneficiaries served/ conferences attended, research papers produced, etc.	
1	
2	
3	
4	

Part IX-B	Summary of Program-Related Investments (see instructions)
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Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	

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	8,536,372
b	Average of monthly cash balances.	1b	1,553,784
c	Fair market value of all other assets (see instructions).	1c	2,732,463
d	Total (add lines 1a, b, and c).	1d	12,822,619
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	0
3	Subtract line 2 from line 1d.	3	12,822,619
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	192,339
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	12,630,280
6	Minimum investment return. Enter 5% of line 5.	6	631,514

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	631,514
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	8,209
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	8,209
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	623,305
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	623,305
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	623,305

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	476,500
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	476,500
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	476,500

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				623,305
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			459,668	
b Total for prior years 2016, 2015, 2014				
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 476,500				
a Applied to 2017, but not more than line 2a			459,668	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2018 distributable amount.				16,832
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018 (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	0			
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				606,473
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).				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.	0			

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 2018, enter the date of the ruling. ▶

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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))

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

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

David G Bluemling
375 North Shore Drive
Pittsburgh, PA 15212
(412) 364-9395

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

REQUESTS SHOULD BE SENT IN A LETTER FORMAT INDICATING THE SPECIFIC AMOUNT AND THE PURPOSE WHICH THE FUNDS ARE BEING REQUESTED. APPLICANTS SHOULD INCLUDE A COPY OF THEIR IRS DETERMINATION LETTER.

c Any submission deadlines

NO CURRENT SUBMISSION DEADLINE HAS BEEN ESTABLISHED

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

THE FOUNDATION ANTICIPATES THAT THE CHARITABLE ORGANIZATIONS RECEIVING GRANTS WILL BE PRIMARILY THOSE BENEFITTING DISADVANTAGED CHILDREN LIVING IN WESTERN PENNSYLVANIA

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2018)

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

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

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

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

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.

Sign Here	*****	2019-05-15	*****	May the IRS discuss this return with the preparer shown below? (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	David Bluemling				P00347531
	Firm's name ► BKD LLP				Firm's EIN ►
	Firm's address ► 375 N Shore Drive Suite 501 Pittsburgh, PA 152125866				Phone no (412) 364-9395

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1	JMS EATON #7730 ST		2018-01-01	2018-12-31
1	JMS SCHAFER #8981 ST		2018-01-01	2018-12-31
	SCHAWB #5844 ST		2018-01-01	2018-12-31
	JMS CAP #7909 LT		2017-01-01	2018-12-31
	JMS CLEAR BRIDGE #4218 LT		2017-01-01	2018-12-31
	JMS EATON #7730 LT		2017-01-01	2018-12-31
	JMS SCHAFER #8981 LT		2017-01-01	2018-12-31
	JMS WEST END #7101 LT		2017-01-01	2018-12-31
	CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
47,484		47,214	270
7,121		8,428	-1,307
732,533		630,180	102,353
279,531		250,443	29,088
15,761		7,603	8,158
537,840		546,932	-9,092
103,899		83,890	20,009
178,657		118,375	60,282
			8,322

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


Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			270
			-1,307
			102,353
			29,088
			8,158
			-9,092
			20,009
			60,282

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
YMCA Camp Kon-O-KweeSpencer 126 Nagel Road Fombell, PA 16123	NONE	PC	POOL PROJECT	50,000
YMCA of Greater Pittsburgh 420 Fort Duquesne Boulevard Suite 625 Pittsburgh, PA 15222	NONE	PC	For the purposes of funding the Executive & Volunteer Professional Development Program	65,000
YMCA of Greater Pittsburgh 420 Fort Duquesne Boulevard Suite 625 Pittsburgh, PA 15222	NONE	PC	To provide funding for vendors	150,000
Total ▶ 3a				476,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
YMCA of Greater Pittsburgh 420 Fort Duquesne Boulevard Suite 625 Pittsburgh, PA 15222	NONE	PC	To provide funding for a 3 year subscription to board bookit prtal software	10,000
YMCA Camp Kon-O-KweeSpencer 126 Nagel Road Fombell, PA 16123	NONE	PC	Camp directory and staff development	15,000
YMCA Camp Kon-O-KweeSpencer 126 Nagel Road Fombell, PA 16123	NONE	PC	Camp Spencer Superstars	10,000
Total ▶ 3a				476,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
YMCA Camp Kon-O-KweeSpencer 126 Nagel Road Fombell, PA 16123	NONE	PC	To provide funding for Camp Spencer Trone Zone Rehab project	1,000
YMCA Camp Kon-O-KweeSpencer 126 Nagel Road Fombell, PA 16123	NONE	PC	To provide funding for PVC wheelchairs	3,500
YMCA of Greater Pittsburgh 420 Fort Duquesne Boulevard Suite 625 Pittsburgh, PA 15222	NONE	PC	To provide funding for a passenger school bus	27,000
Total ▶ 3a				476,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
YMCA of Greater Pittsburgh 420 Fort Duquesne Boulevard Suite 625 Pittsburgh, PA 15222	NONE	PC	To provide funding for a pool roof	80,000
YMCA Camp Kon-O-KweeSpencer 126 Nagel Road Fombell, PA 16123	NONE	PC	To provide funding for the YMCA pool project	50,000
Pennies from HeavenPO Box 310 Bradford Woods, PA 15015	NONE	PC	To provide funds for grant making	5,000
Total ▶ 3a				476,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Three Rivers Rowing Association 300 Waterfront Drive Pittsburgh, PA 15222	NONE	NC	To provide funding for the first row program	10,000
Total  3a				476,500

TY 2018 Accounting Fees Schedule**Name:** AL Spencer Foundation**EIN:** 25-1843761

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	23,519	23,519		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Depreciation Schedule

Name: AL Spencer Foundation

EIN: 25-1843761

TY 2018 Investments Corporate Bonds Schedule

Name: AL Spencer Foundation

EIN: 25-1843761

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ACE INA HOLDINGS	30,192	29,331
AFLAC INC SR NOTE	0	0
ALTRIA INC NOTE	28,634	27,596
AMGEN INC	39,825	39,878
ANHEUSER BUSCH INBEV	0	0
APPLE INC NOTE	29,753	28,308
AT&T	29,085	28,250
AVALONBAY	29,636	29,166
AIR LEASE CORP SR NOTE 4.25%	30,413	29,324
BECTON DICKINSON	29,337	28,602
BERKSHIRE HATHAWAY SR NOTE	0	0
BOSTON PPTYS	0	0
BP CAP MKTS PLC GTD NOTE	30,922	29,506
CAMDEN PROPERTY	29,043	28,689
CATERPILLAR	38,995	39,103
CELGENE CORP	27,636	27,291
CISCO SYS	28,112	28,059
CITIGROUP INC NOTE	30,495	27,951
COMCAST CORP	0	0
CSX CORP NOTE 3.8%	30,963	30,414

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CVS	29,639	28,801
DOWDUPONT INC NOTE 4.205%	39,757	39,864
DUKE ENERGY CORP SR NOTE	29,698	28,253
DUPONT ENERGY CORP SR NOTE	0	0
EATON CORP	29,572	29,178
ECOLAB INC SR NOTE	31,004	30,988
ENTERGY ARK 1ST MTG BD	30,296	28,825
FEDEX	28,700	28,053
FORD MOTOR CO.	38,599	35,347
GENL MTRS FINL CO SR NOTE	30,473	27,613
GOLDMAN SACHS GROUP INC NT	29,793	27,378
HOME DEPOT INC SR NOTE	30,887	29,059
HSBC	0	0
INTL PAPER CO.	0	0
KRAFT FOODS	0	0
LOWES CO.	29,535	28,501
MCDONALDS CORP	9,958	9,955
OCCIDENTAL PETE CORP SR NOTE	31,772	30,372
ORACLE CORP	29,540	28,942
PRAXAIR INC NOTE	29,724	28,302

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PRINCIPAL FIN GROUP	29,985	29,171
PROLOGIS LP GTD	29,216	28,906
PRUDENTIAL FINANCIAL	30,060	29,859
QUALCOMM INC NOTE	0	0
RAYTHEON CO.	29,542	29,090
REALTY INCOME CORP	29,302	29,135
REPUBLIC SVC INC NOTE	29,969	29,591
REYNOLDS AMERICAN INC.	29,248	26,999
RIO TINTO FIN NOTE	37,674	37,151
ROGERS COMMNS INC.	19,380	19,373
AMERICAN HONDA FIN CORP 3.5%	37,395	37,373
STARBUCKS	29,337	28,422
TIME WARNER INC.	0	0
TOYOTA	29,357	28,836
TYCO ELEC	19,136	18,493
UNITED PARCEL SERVICE	29,999	29,371
VERIZON COMMS	30,915	30,575
VIRGINIA ELEC & POWER SR NT	29,699	28,006
WALGREEN BOOTS ALLIANCE	10,823	10,833
WAL MART STORES NOTE	0	0

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
WALT DISNEY CO.	31,691	30,743
ANDEAVOR SR NOTE 5.125%	39,314	37,899
ANTHEM INC UNSEC NOTE 4.101%	37,318	37,245
AON PIC GTD SR NOTE 3.875%	39,412	39,472
ENTERPRISE PRODS SR NOTE 5.25%	38,728	38,711
FISERV INC SR NOTE 4.75%	37,204	37,080
KINDER MORGAN IN SR NOTE 4.3%	37,062	37,192
MARRIOTT INTL INC NOTE 4%	37,904	37,491
NORTHROP GRUMMAN SR NOTE 3.25%	37,604	37,320
TOYOTA MTR CR CORP NOTE	0	0
MORGAN STANLEY MED TERM NTE	49,110	49,601
KIMBERLY CLARK CORP NOTE	49,966	49,394
ORACLE CORP NOTE	0	0
WALT DISNEY CO NEW MED TERM NO	0	0
GEORGIA PWR CO SR NOTE	50,229	49,120
WELLS FARGO & CO SUB MED NT	50,700	48,951
PROCTER & GAMBLE COMPANY NT	0	0

TY 2018 Investments Corporate Stock Schedule

Name: AL Spencer Foundation
EIN: 25-1843761

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M COMPANY	0	0
ACCENTURE PLC IRELAND	14,833	21,152
ALIBABA GROUP HOLDING LTD	21,245	20,012
ALLERGAN PLC	35,648	22,455
APPLE	13,013	20,979
BNP PARIBAS SPONS ADR	21,541	18,528
CHEVRON CORP	18,162	22,520
CITIGROUP	15,632	18,169
CONOCOPHILLIPS	14,618	21,760
CONTINENTAL	0	0
CVS HEALTH	35,589	25,553
DANAHER CORP	12,736	20,315
DELTA AIRINES INC	24,048	24,301
EATON CORP	12,749	18,813
ASHTED GROUP PLC	16,212	11,908
GOLDMAN SACHS	15,312	15,202
HALLIBURTON	16,309	12,652
COMERICA INC	20,034	15,112
HONEYWELL INTL	16,089	23,121
JOHNSON & JOHNSON	14,505	19,745
JULIS BAER GROUP	0	0
MEDTRONIC PLC	0	0
METLIFE	0	0
MICROSOFT	13,515	27,018
MGM RESORTS INTERNATIONAL	21,340	14,168
PIONEER NATURAL RESOURCES CO	20,432	14,730
PHILLIP MORRIS INTL	18,419	13,419
PNC FINANCIAL SERVICES GROUP	17,876	24,200
PROCTOR & GAMBLE	0	0
DISNEY WALT CO	24,542	23,465

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DOWDUPONT INC	21,236	18,344
TAIWAN SEMICONDUCTOR	11,192	19,341
VISA INC.	15,018	27,839
VODAFONE GROUP	0	0
ZIMMER BIOMET HOLDINGS INC	19,148	17,114
ALLERGAN	79,987	47,449
AMC NETWORKS	3,809	3,018
ANADARKO	45,644	50,241
AUTODESK	20,765	55,688
BIOGEN	60,593	69,813
BIOVERATIV	0	0
BROADCOM	11,242	25,682
CITRIX	10,906	21,004
COMCAST	47,661	59,383
CREE	11,339	18,222
DISCOVERY	10,119	9,797
DOLBY LABS	3,798	7,359
FLUOR CORP	20,875	15,971
FREEMPORT MCMORAN	5,339	14,919
IMMUNOGEN	4,825	2,098
IONIS PHARM	20,532	34,490
JOHNSON CONTROLS INTL	22,738	19,954
L3 COMMUNICATIONS	26,251	42,720
LIBERTY BROADBAND SER A	584	790
LIBERTY BROADBAND SER C	1,147	1,585
LIBERTY INTERACTIVE QVC	0	0
LIBERTY INTERACTIVE VENTURES	0	0
LIBERTY MEDIA A SIRIUS	1,478	1,950
LIBERTY MEDIA C SIRIUS	2,997	3,994
LIBERTY MEDIA CORP SER A	270	386

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LIBERTY MEDIA CORP SER C	557	829
LIONS GATE ENTERTAINMENT	4,624	2,574
LOGMEIN INC	2,786	2,855
MEDTRONIC PLC	5,588	7,095
NATIONAL OILWELL VARCO	14,997	11,642
NOW INC	3,807	2,898
NUANCE COMMUNICATION	14,287	13,600
NUCOR CORP	11,653	17,356
PENTAIR PLC	7,380	8,765
SEAGATE TECH	33,554	35,541
TE CONNECTIVITY	26,718	35,470
TWITTER	33,641	54,807
UNITEDHEALTH GROUP	39,860	88,438
VERTEX PHARM	24,752	44,576
WEATHERFORD	40,216	3,634
WESTERN DIGITAL	21,842	16,821
3M COMPANY	14,580	20,007
ADIENT PLC	0	0
ALTRIA GROUP	18,575	16,546
ASTRAZENECA	0	0
AT&T	30,794	26,257
BCE INC.	28,663	28,145
BOEING COMPANY	4,751	11,288
BRIGHTHOUSE FINANCIAL INC	0	0
CHEVRON	20,914	29,373
CHUBB LTD	21,642	25,836
CISCO SYSTEMS	17,562	31,068
CONOCOPHILLIPS	22,576	34,916
CORNING INC.	13,878	23,111
DIAGEO	17,603	24,106

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DOWDUPONT INC	25,738	32,141
EXXON MOBIL	28,233	24,958
GE	0	0
HCP INC.	15,369	13,686
HSBC HOLDINGS	15,237	16,855
INTEL CORP	9,236	15,252
JOHNSON & JOHNSON	21,603	29,294
JOHNSON CONTROLS INTL	28,116	19,925
JP MORGAN CHASE	18,289	30,457
KIMBERLY CLARK	16,024	15,952
LILLY ELI AND COMPANY	14,092	19,672
MERCK & COMPANY	22,262	32,092
UNITED TECHNOLOGIES CORP	25,129	22,148
WALMART INC	18,755	19,562
NEXTERA ENERGY	21,076	34,764
NOVARTIS AG	23,722	27,459
PFIZER	22,821	31,166
PHILLIP MORRIS	26,362	20,896
RAYTHEON COMPANY	15,550	21,469
ROYAL DUTCH SHELL	24,072	32,967
SIEMENS AG	22,770	18,506
SUNTRUST BANKS INC	26,602	19,873
TRAVELERS COMPANIES	17,424	20,358
UNILEVER	16,823	22,112
WELLS FARGO	22,130	20,275
WELLTOWER	31,450	34,011
AMGEN INC	17,488	19,856
CHUBB LTD	0	0
EATON CORP	51,370	49,263
FEDEX CORP	22,437	21,296

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GOOGLE INC CL A	19,122	24,034
WALGREENS BOOTS ALLIANCE INC	19,195	19,816
LABORATORY CORP OF AMERICA	19,080	17,311
MOHAWK INDUSTRIES	0	0
SAP SE	17,116	21,702
GCI LIBERTY INC CL A	694	823
QURATE RETAIL INC QVC GROUP	13,953	10,541
GENUINE PARTS CO	19,510	20,068
BLACKROCK STRATEGIC INCOME OPP	76,444	74,655
BLACKSTONE MORTGAGE TRUST INC	35,026	34,409
GRANDEUR PEAK EMERGING MARKETS	60,668	54,989
ISHARES CORE MSCI TOTAL INTERN	39,952	38,610
ISHARES CORE S&P 500	24,861	24,406
ISHARES CORE S&P SMALL-CAP ETF	9,994	10,259
ISHARES CORE S&P TOTAL U.S. ST	159,592	147,292
ISHARES FLOATING RATE BOND ETF	59,977	59,223
ISHARES RUSSLE 1000 ETF	29,943	30,928
MICROSOFT CORP	13,301	28,643
PHILLIP MORRIS INTL INC	61,902	37,386
PULTEGROUP INC	0	0
ROYAL CARIBBEAN CRUISES LTD	26,748	21,220
CIENA CORP	0	0
CHINA MOBILE LTD	20,274	19,248
BERKSHIRE HATHAWAY INC CL B	25,341	27,564
APPLIED MATERIALS INC	21,058	13,161
AMERICAN TOWER CORP	0	0
ALLSCRIPTS HEALTHCARE SOLUTION	0	0
3M COMPANY	58,667	57,162
BERKSHIRE HATHAWAY INC CL B	200,012	229,703
CHEVRON CORP	0	0

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COCA COLA CO	0	0
EMERSON ELECTRIC CO	0	0
INTEL CORP	0	0
MICROSOFT CORP	0	0
NESTLE SA	0	0
PEPSICO INC	0	0
PROCTER & GAMBLE COMPANY	0	0
VERIZON COMMUNICATIONS INC	20,285	21,026
WASTE MANAGEMENT INC	0	0
ISHARES SHORT MATURITY BOND ET	50,009	49,700
LOOMIS SAYLES STRATEGIC ALPHA	76,546	74,313
PIMCO ENHANCED SHORT MATURITY	49,965	49,667
SCHWAB EMERGING MARKETS EQUITY	4,981	4,966
SCHWAB INTERNATIONAL EQUITY	19,982	19,760
SCHWAB INTERNATIONAL INDEX FUN	30,870	28,468
SCHWAB TREASURY OBLIGATIONS	807,550	807,550
SCHWAB US BROAD MARKET ETF	619,507	559,626
T. ROWE PRICE NEW ASIA FUND	85,473	81,209
TEMPLETON GLOBAL BOND FUND AD	63,019	60,306
THE ARBITRAGE FUND CLASS INSTI	71,365	72,050
THE MERGER FUND INVESTOR CLASS	73,149	72,860
TORTOISE ENERGY INFRASTRUCTURE	99,991	74,625
VANGUARD FTSE ALL WORLD EX US	768,647	691,540
VANGUARD HIGH DIVIDEND YIELD	44,987	42,427
VANGUARD INTERNATIONAL EXPLORE	91,418	79,777
VANGUARD INTM TERM INVESTMENT	204,296	205,788
VANGUARD REAL ESTATE INDEX FUN	35,002	33,706
VANGUARD SHORT-TERM INFLATION	144,960	142,083
VANGUARD SHORT-TERM INVESTMENT	239,104	239,194
VANGUARD TOTAL BOND MARKET IND	50,899	51,514

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VANGUARD TOTAL INTERNATIONAL	868,766	740,504
VANGUARD TOTAL STOCK MARKET	765,541	697,753
VIRTUS SEIX U.S. GOVERNMENT	89,187	89,099
SCHWAB TREASURY OBLIGATIONS	277,508	277,508
US TREASURY BILL DUE 1.24.19	547,619	549,222

TY 2018 Other Assets Schedule**Name:** AL Spencer Foundation**EIN:** 25-1843761**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
OPPENHEIMER GOV CASH RESERVES	32,582	0	0
ISHARES CORE	30,976	36,981	37,197
ISHARES US FINANCIAL SERVICES	77,669	70,363	71,179
SECTOR CONSUMER DISCRETIONARY	86,908	54,029	72,475
SECTOR CONSUMER STAPLES SELECT	50,134	82,496	80,588
SECTOR HEALTHCARE SELECT	135,876	108,007	130,717
VANGUARD FTSE ALL WORLD	135,569	161,462	171,518
VANGUARD PACIFIC	14,840	38,597	37,287
COMMUNICATION SERVICES SELECT	0	57,426	48,298
SECTOR TECHNOLOGY SELECT	91,560	62,388	94,767
ISHARES MSCI ALL COUNTRY ASIA	0	22,060	19,694

TY 2018 Other Expenses Schedule**Name:** AL Spencer Foundation**EIN:** 25-1843761**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER FEES	32	32		

TY 2018 Other Professional Fees Schedule**Name:** AL Spencer Foundation**EIN:** 25-1843761

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
JMS - ADVISORY FEES	61,920	61,920		

TY 2018 Taxes Schedule**Name:** AL Spencer Foundation**EIN:** 25-1843761

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	1,470	1,470		
EXCISE TAX	2,500	0		