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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

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

07/01, 2018, and ending

06/30, 2019

Name of foundation GALEN AND ADA BELLE SPENCER FOUNDATION

A Employer identification number

74-2259763

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

Room/suite

B Telephone number (see instructions)

C/OTHOMAS KEARNS 1801 CALIFORNIA ST #2600

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

C If exemption application is pending, check here ☐ 6D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

G Check all that apply:

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

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 5,152,504.J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule)

2 Check ☐ if the foundation is not required to attach Sch. B.

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowance

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

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule)

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see instructions)

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

24 Total operating and administrative expenses. Add lines 13 through 23.

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25.

27 Subtract line 26 from line 12.

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

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Operating and Administrative Expenses

Purpae

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		220,795.	244,128.	244,522.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
	Liabilities	11	Investments - land, buildings, and equipment basis			
		Less: accumulated depreciation (attach schedule) ▶				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)	STMT 5.	4,076,175.	3,911,908.	4,907,982.
14		Land, buildings, and equipment basis				
		Less: accumulated depreciation (attach schedule) ▶				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		4,296,970.	4,156,036.	5,152,504.
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)			NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>					
	and complete lines 24 through 26, and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		4,296,970.	4,156,036.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see instructions)		4,296,970.	4,156,036.		
31	Total liabilities and net assets/fund balances (see instructions)		4,296,970.	4,156,036.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,296,970.
2	Enter amount from Part I, line 27a	2	-139,665.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,157,305.
5	Decreases not included in line 2 (itemize) ▶ ROUNDING	5	1,269.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,156,036.

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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.)
1 a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 303,875.		238,166.	65,709.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			65,709.		
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	65,709.	
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 doesn't qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	255,239.	5,090,907.	0.050136
2016	199,975.	4,782,981.	0.041810
2015	104,459.	807,538.	0.129355
2014	140,847.	932,045.	0.151116
2013	147,082.	949,775.	0.154860
2 Total of line 1, column (d)			2 0.527277
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 0.105455
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 4,937,108.
5 Multiply line 4 by line 3.			5 520,643.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,519.
7 Add lines 5 and 6			7 522,162.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 291,920.

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	3,037.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		2	NONE
3 Add lines 1 and 2		3	3,037.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,037.
6 Credits/Payments.			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	8,968.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	8,968.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,931.	
11 Enter the amount of line 10 to be Credited to 2019 estimated tax <input type="checkbox"/> 3,040. Refunded <input type="checkbox"/> 2,891.	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> CO		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

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		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	X	
14 The books are in care of <u>COLORADO STATE BANK AND TRUST</u> Telephone no. <u>(303) 864-7224</u> Located at <u>1600 BROADWAY, DENVER, CO</u> ZIP+4 <u>80202-4999</u>		
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
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country <u></u>		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly). (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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 Organizations relying on a current notice regarding disaster assistance, check here		X
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?		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 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 <u></u> , <u></u> , <u></u> , <u></u>		
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.)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u></u> , <u></u> , <u></u> , <u></u>		
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.)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2018?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year, did the foundation pay or incur any amount to

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance, check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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(s) during the year? ☐ Yes ☒ No**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. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Thomas P. Kearns 1801 California St., Ste 2600, Denver, CO 80202	Director, Presid	-0-	-0-	-0-
John K. Weckbaugh 4021 S. Hudson St., Denver, CO 80119	Director, First	-0-	-0-	-0-
John J. Silver 4550 Cherry Creek South Dr Apt 1106, Denver, CO 80246	Director, Second	-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

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

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(c) Compensation

NONE

Expenses

4.

Amount

2

3NONE

11 -

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,820,230.
b	Average of monthly cash balances	1b	192,060.
c	Fair market value of all other assets (see instructions).	1c	2.
d	Total (add lines 1a, b, and c)	1d	5,012,292.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d.	3	5,012,292.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	75,184.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,937,108.
6	Minimum investment return. Enter 5% of line 5	6	246,855.

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	246,855.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	3,037.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	3,037.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	243,818.
4	Recoveries of amounts treated as qualifying distributions.	4	NONE
5	Add lines 3 and 4	5	243,818.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	243,818.

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	291,920.
b	Program-related investments - total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	291,920.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	291,920.

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				243,818.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2018.				
a From 2013	100,617.			
b From 2014	95,150.			
c From 2015	64,842.			
d From 2016	NONE			
e From 2017	9,662.			
f Total of lines 3a through e	270,271.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 291,920.				
a Applied to 2017, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2018 distributable amount				243,818.
e Remaining amount distributed out of corpus	48,102.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	318,373.			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)	100,617.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	217,756.			
10 Analysis of line 9.				
a Excess from 2014	95,150.			
b Excess from 2015	64,842.			
c Excess from 2016	NONE			
d Excess from 2017	9,662.			
e Excess from 2018	48,102.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE**

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 foundation 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).)

N/A

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

N/A

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 9				280,000.
Total			▶ 3a	280,000.
b Approved for future payment				
Total			▶ 3b	

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

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
WM BLAIR INTL GRWTH-I #1747	317.	317.
CALAMOS MKT NEUTRAL INC-I #0629	4,653.	4,653.
DIAMOND HILL LONG/SHORT-I #0011	410.	410.
DODGE & COX INTL STK #1048	5,412.	5,412.
DODGE & COX INC #0147	12,909.	12,909.
FEDERATED HI YLD BD-R6 #0221	5,716.	5,716.
FEDERATED STRAT VAL DIV-R6 #0251	4,184.	4,184.
FIRST EAGLE GBL-I #0901	737.	737.
NATIXIS GATEWAY-Y #1986	1,961.	1,961.
INVECO QQQ TRUST SERIES 1 ETF	1,639.	1,639.
ISHARES TR MSCI EAFE INDEX	10,650.	10,650.
ISHARES RUSSELL MID-CAP GROWTH ETF	316.	316.
ISHARES RUSSELL MID-CAP ETF	3,417.	3,417.
ISHARES RUSSELL 1000 VALUE ETF	7,349.	7,349.
ISHARES CURRENCY HEDGED MSCI EAFE ETF	3,746.	3,746.
OPPENHEIMER DEV MKTS-I #0799	1,160.	1,160.
PIMCO INTL USD HEDGED-INST #0103	5,196.	5,196.
STANDARD & POORS DEP RECEIPTS	7,050.	7,050.
VANGUARD REIT INDX-ADM #5123	2,763.	2,367.
VANGUARD TOT BD MKT INDX-ADM #0584	15,006.	15,006.
VANGUARD M/C VAL INDX-ADM #5835	4,625.	4,625.
VANGUARD SHORT TERM BOND IDX ADMIRAL CL	7,176.	7,176.
VANGUARD M/C GRWTH INDX-ADM #5832	1,116.	1,116.
VANGUARD INSTITUTIONAL INDEX	3,475.	3,475.
VANGUARD SMALL CAP VALUE INDEX INST FD	1,461.	1,461.
VANGUARD S/C GRWTH INDX-INST #0866	453.	453.
VANGUARD M/C INDX-INST #0864	863.	863.
VANGUARD VAL INDX-INST #0867	1,333.	1,333.
VANGUARD INDEX TR GRTH INDX INSTL	1,737.	1,737.
VANGUARD S/C INDX-INST #0857	960.	960.
CSBT SHORT-TERM CASH FUND I	3,818.	3,818.

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

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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----		NET INVESTMENT INCOME -----	
	-----	-----	-----	-----
TOTAL	121,608.		121,212.	
	=====		=====	

FORM 990PF, PART I - TAXES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----
FEDERAL TAX PAYMENT - PRIOR YE	2,952.		2,952.
FEDERAL ESTIMATES - PRINCIPAL	8,968.		8,968.
FOREIGN TAXES ON QUALIFIED FOR	1,202.	1,202.	
FOREIGN TAXES ON NONQUALIFIED	42.	42.	
	-----	-----	-----
TOTALS	13,164.	1,244.	11,920.
	=====	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMNT MNGMNT FEES (NON-DED	33,718.	33,718.
OTHER NON-ALLOCABLE EXPENSE -	100.	100.
TOTALS	----- 33,818. =====	----- 33,818. =====

GALEN AND ADA BELLE SPENCER FOUNDATION

74-2259763

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV -----
DODGE & COX #0147	C	401,602.	408,875.
PIMCO FGN BD USD HEDGED #0103	C	148,027.	157,481.
VANGUARD TOT BD MKT INDX #0584	C	507,733.	520,319.
VANGUARD ST BD INDX #5132	C	324,533.	327,925.
WM BLAIR INTL GRWTH #1747	C	16,693.	32,021.
DODGE & COX #0148	C	145,907.	186,617.
ISHARES MSCI EAFE ETF	C	277,163.	337,852.
ISHARES RUSSEL M/C GRWTH ETF	C	8,372.	33,509.
ISHARES RUSSELL M/C ETF	C	44,646.	160,906.
ISHARES RUSSELL 1000 VALUE	C	220,242.	252,532.
ISHARES CURRENCY HDGD MSCI EAF	C	74,626.	100,344.
OPPENHEIMER DEV MKTS #0799	C		
SPDR SP 500 ETF TRUST ETF	C	233,348.	382,761.
VANGUARD M/C VAL INDX-ADM #583	C	147,745.	190,671.
VANGUARD M/C GRWTH INDX-ADM #5	C	107,933.	159,052.
VANGUARD INSTL INDX-INST #0094	C	84,311.	169,522.
VANGUARD S/C VAL INDX-INST #08	C	43,049.	63,328.
VANGUARD S/C GRWTH INDX-INST #	C	44,569.	64,905.
VANGUARD M/C INDX-INST #0864	C	23,316.	56,433.
VANGUARD VAL INDX-INST #0867	C	17,653.	51,544.
VANGUARD GRWTH INDX-INST #0868	C	51,932.	154,870.
VANGUARD S/C INDX-INST #0857	C	40,147.	64,277.
CALAMOS MKT NEUTRAL INC-1 #062	C	145,860.	147,428.
DIAMOND HILL LONG SHORT-1 #001	C	51,342.	56,072.
FIRST EAGLE GBL-I #0901	C	64,235.	65,717.
NATIXIS GATEWAY-Y #1986	C	129,124.	143,421.
VANGUARD REIT INDX-ADM #5123	C	62,874.	66,491.
FEDERATED HI YLD BD-R6 #0221	C	94,457.	93,113.
FEDERATED STRAT VAL DIV-R6 #02	C	103,718.	103,623.

GALEN AND ADA BELLE SPENCER FOUNDATION

74-2259763

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
INVESCO QQQ TRUST SERIES 1 ETF	C	170,324.	205,871.
NXP SEMICONDUCTOR NV	C		
INVESCO OPPENHEIMER #7038	C	126,427.	150,502.
		-----	-----
TOTALS		3,911,908.	4,907,982.
		=====	=====

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RECIPIENT NAME:

JUDI'S HOUSE JAG INSTITUTE

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

THE HAVERN SCHOOL

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

BUNTPORT THEATER

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

AMOUNT OF GRANT PAID 5,500.

RECIPIENT NAME:

DENVER CHILDREN'S CHOIR

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

AMOUNT OF GRANT PAID 7,000.

RECIPIENT NAME:

ROUNDUP RIVER RANCH

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

WILD BIRD FUND INC

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

WONDERBOUND

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

GIRL SCOUTS OF COLORADO

FOR ELEANOR SILVER MEMORIAL GRANT FUND

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

BAYAUD ENTERPRISES, INC

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

CENTRAL CITY OPERA HOUSE ASSOCIATION

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

AMOUNT OF GRANT PAID 40,000.

RECIPIENT NAME:

COLORADO CHILDREN'S CHORALE

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

DENVER LYRIC OPERA GUILD

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

AMOUNT OF GRANT PAID 10,000.

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RECIPIENT NAME:

DENVER MUSEUM OF NATURE & SCIENCE

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

AMOUNT OF GRANT PAID 3,500.

RECIPIENT NAME:

THE EATING DISORDER FOUNDATION

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:

THE GATHERING PLACE

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:

METROPOLITAN OPERA ASSOCIATION, INC

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:

OPERA COLORADO

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

AMOUNT OF GRANT PAID 40,000.

RECIPIENT NAME:

PLATTE FORUM

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

AMOUNT OF GRANT PAID 3,000.

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RECIPIENT NAME:

UNIVERSITY OF COLORADO FOUNDATION

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

UNIVERSITY OF DENVER

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

ART STUDENTS LEAGUE OF DENVER

PURPOSE OF GRANT:

GENERAL CHARITABLE PURPOSES

AMOUNT OF GRANT PAID 8,000.

TOTAL GRANTS PAID:

280,000.

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