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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

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019

Name of foundation
MARY M SPENCER AND SASH A SPENCER
FOUNDATION INC

A Employer identification number
26-3034777

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
600 BRICKELL AVENUE NO 3500

B Telephone number (see instructions)
(954) 468-1320

City or town, state or province, country, and ZIP or foreign postal code
MIAMI, FL 33131

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

D 1. Foreign organizations, check here............ ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16*) ▶$ 6,437,983

J Accounting method: ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here .... ▶ ☐

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	22,013	22,013		
	4	Dividends and interest from securities	99,146	99,146		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-22,812			
	b	Gross sales price for all assets on line 6a 612,976				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	786	786		
	12	**Total.** Add lines 1 through 11	99,133	121,945		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	6,098	0		6,098
	b	Accounting fees (attach schedule)	15,000	0		15,000
	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)	33,907	30,264		3,643
	24	**Total operating and administrative expenses.** Add lines 13 through 23	55,005	30,264		24,741
	25	Contributions, gifts, grants paid	0			0
	26	**Total expenses and disbursements.** Add lines 24 and 25	55,005	30,264		24,741
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	44,128			
	b	**Net investment income** (if negative, enter -0-)		91,681		
	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	390,001	88,880	88,880
	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	3,021	425	425
	10a	Investments—U.S. and state government obligations (attach schedule)	547,553	777,714	794,616
	b	Investments—corporate stock (attach schedule)	2,633,738	2,736,417	2,836,924
	c	Investments—corporate bonds (attach schedule)	110,123	166,140	170,060
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	199,840	158,828	159,352
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	1,853,199	1,853,199	2,387,726
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	5,737,475	5,781,603	6,437,983
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 FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds	0	0	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28	Retained earnings, accumulated income, endowment, or other funds	5,737,475	5,781,603	
	29	**Total net assets or fund balances** (see instructions)	5,737,475	5,781,603	
	30	**Total liabilities and net assets/fund balances** (see instructions)	5,737,475	5,781,603	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	5,737,475
2	Enter amount from Part I, line 27a	2	44,128
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	5,781,603
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	5,781,603

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
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	-22,812
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))
2018	18,824	4,426,245	0.004253
2017	12,369	4,440,176	0.002786
2016	677,933	4,214,406	0.160861
2015	31,216	5,129,931	0.006085
2014	66,424	4,962,814	0.013384

2	**Total** of line 1, column (d)	2	0.187369
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	0.037474
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	3,861,592
5	Multiply line 4 by line 3	5	144,709
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	917
7	Add lines 5 and 6	7	145,626
8	Enter qualifying distributions from Part XII, line 4	8	24,741

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary–see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,834
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	1,834
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,834
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 — 6a — 3,100		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 0		
d	Backup withholding erroneously withheld — 6d — 0		
7	Total credits and payments. Add lines 6a through 6d.	7	3,100
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,266
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 1,266 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		No
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the taxable year beginning in 2019? 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)

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

Website address ▶N/A

14 The books are in care of ▶RAINES FISCHER LLP Telephone no. ▶(212) 953-9200

Located at ▶555 FIFTH AVENUE 9TH FLOOR NEW YORK NY ZIP+4 ▶10017

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ 15

			Yes	No
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See 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

			Yes	No
	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):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?.	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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019?. ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2019 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 2019.)*.	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 2019?	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))?	☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?.	☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?.	☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b		
	Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?. . . . . *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	☐ Yes ☐ No			
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? . . . . . *If "Yes" to 6b, file Form 8870.*		6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		
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?	☐ Yes ☑ 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
See Additional Data Table				

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

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

Total number of other employees paid over $50,000. . . . . ▶ 0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities.		1a	3,781,279
b	Average of monthly cash balances.		1b	139,119
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	3,920,398
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e 0		
2	Acquisition indebtedness applicable to line 1 assets.		2	0
3	Subtract line 2 from line 1d.		3	3,920,398
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	58,806
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	3,861,592
6	**Minimum investment return.** Enter 5% of line 5.		6	193,080

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	193,080
2a	Tax on investment income for 2019 from Part VI, line 5.	2a 1,834		
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b		
c	Add lines 2a and 2b.		2c	1,834
3	Distributable amount before adjustments. Subtract line 2c from line 1.		3	191,246
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	191,246
6	Deduction from distributable amount (see instructions).		6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.		7	191,246

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	24,741
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	24,741
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	24,741

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				191,246
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			0	
b Total for prior years: 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016. 469,172				
d From 2017.				
e From 2018.				
f Total of lines 3a through e.	469,172			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 24,741				
a Applied to 2018, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2019 distributable amount.				24,741
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2019. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	166,505			166,505
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	302,667			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions) . . .	0			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	302,667			
10 Analysis of line 9:				
a Excess from 2015. . . .				
b Excess from 2016. . . . 302,667				
c Excess from 2017. . . .				
d Excess from 2018. . . .				
e Excess from 2019. . . .				

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 2019, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2019	**(b)** 2018	**(c)** 2017	**(d)** 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the 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).)

MARY M SPENCER

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

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

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. 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:

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Total . . . . ▶ **3a**				0
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	22,013	
4 Dividends and interest from securities. . . .			14	99,146	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	786	
8 Gain or (loss) from sales of assets other than inventory			18	-22,812	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e). .		0		99,133	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 99,133

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

******	2020-06-04	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☑	PTIN
ALAN P RAINES		2020-04-27		P00536058
Firm's name ▶ RAINES & FISCHER LLP				Firm's EIN ▶13-3217649
Firm's address ▶ 555 FIFTH AVENUE 9TH FLOOR NEW YORK, NY 10017				Phone no. (212) 953-9200

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
62 SHS HONEYWELL INTERNATIONAL INC	P	2016-01-29	2019-01-02
89 SHS LOWES COMPANIES INC	P	2018-01-29	2019-03-26
126 SHS DOWDUPONT INC	P	2017-11-20	2019-05-07
229 SHS CISCO SYS INC	P	2018-04-20	2019-05-22
7 SHS CISCO SYS INC	P	2019-04-24	2019-05-22
146 SHS COLGATE PALMOLIVE CO	P	2017-11-26	2019-05-22
109 SHS SEMPRA ENERGY	P	2018-01-18	2019-06-06
2 SHS SEMPRA ENERGY	P	2019-04-15	2019-06-06
120 SHS KRAFT HEINZ CO	P	2018-01-18	2019-06-06
2 SHS KRAFT HEINZ CO	P	2019-03-22	2019-06-06

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
8,127		6,057	2,070
9,428		9,608	-180
4,045		5,929	-1,884
12,765		10,296	2,469
390		337	53
10,452		10,111	341
14,640		11,940	2,700
269		241	28
3,419		10,456	-7,037
57		81	-24

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			2,070
			-180
			-1,884
			2,469
			53
			341
			2,700
			28
			-7,037
			-24

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
65 SHS CHUBB LTD	P	2017-05-23	2019-07-02
1 SHS KRAFT HEINZ CO	P	2017-04-04	2019-07-02
127 SHS OCCIDENTAL PETROLEUM CORP	P	2018-01-18	2019-08-21
3 SHS OCCIDENTAL PETROLEUM CORP	P	2019-07-15	2019-08-21
102 SHS BANK OF NEW YORK MELLON CORP	P	2018-07-02	2019-09-18
25 SHS LOCKHEED MARTIN CORP	P	2018-02-09	2019-10-23
382 SHS HP INC COM	P	2018-09-18	2019-08-21
10 SHS HP INC COM	P	2019-10-02	2019-11-21
3,970 SHS ALERIAN MLP ETF	P	2017-06-23	2019-07-17
3,395.586 SHS PIMCO COMM REAL RET STRAT	P	2013-12-17	2019-07-17

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)
9,599		9,136	463
30		93	-63
5,739		9,814	-4,075
135		183	-48
4,775		5,883	-1,108
9,290		8,509	781
7,514		9,616	-2,102
197		200	-3
40,059		44,934	-4,875
20,000		37,623	-17,623

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			463
			-63
			-4,075
			-48
			-1,108
			781
			-2,102
			-3
			-4,875
			-17,623

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo., day, yr.)	**(d)** Date sold (mo., day, yr.)
0.129 SHS BP PLC ADS	P	2019-02-14	2019-02-14
657 SHS OCCIDENTAL PETROLEUM CORP	P	2018-01-18	2019-09-10
16 SHS OCCIDENTAL PETROLEUM CORP	P	2019-07-15	2019-09-10
0.652 SHS BP PLC ADS	P	2019-09-20	2019-09-20
8 SHS INTL BUSINESS MACHINES CORP	P	2016-02-24	2019-01-23
82 SHS NATIONAL GRID PLC SPON ADR	P	2018-01-19	2019-01-23
118 SHS ORACLE CORP	P	2016-02-24	2019-01-23
1 SHS ORACLE CORP	P	2018-10-30	2019-01-23
97 SHS PFIZER INC	P	2017-01-20	2019-01-02
2 SHS PFIZER INC	P	2018-12-03	2019-01-02

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)
6		6	0
30,342		46,549	-16,207
739		923	-184
25		25	0
1,055		1,063	-8
4,296		5,122	-826
5,771		4,403	1,368
49		48	1
4,196		3,169	1,027
87		92	-5

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
(i) F.M.V. as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col. (i) over col. (j), if any	
			0
			-16,207
			-184
			0
			-8
			-826
			1,368
			1
			1,027
			-5

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
27 SHS NOVARTIS AG ADR	P	2018-01-19	2019-02-04
26 SHS VANGUARD TTL WRLD STK INDX	P	2017-09-19	2019-02-04
254 SHS ISHARES MSCI EAFE ETF	P	2018-10-19	2019-02-07
10.40 SHS ALCON INC	P	2018-01-19	2019-04-25
42 SHS ALLERGAN PLC SHS	P	2018-01-19	2019-04-02
30.667 SHS DOW INC	P	2018-01-19	2019-04-04
52 SHS NOVARTIS AG ADR	P	2018-01-19	2019-04-25
0.2 SHS ALCON INC	P	2019-03-13	2019-04-25
1 SHS NOVARTIS AG ADR	P	2019-03-13	2019-04-25
6 SHS VODAFONE GROUP PLC	P	2019-02-01	2019-04-25

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)
2,384		2,345	39
1,845		1,804	41
15,810		16,214	-404
600		552	48
6,154		7,917	-1,763
1,826		2,347	-521
4,196		3,965	231
12		11	1
81		79	2
108		109	-1

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			39
			41
			-404
			48
			-1,763
			-521
			231
			1
			2
			-1

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
90 SHS COGNIZANT TECH SOLUTIONS CL A	P	2017-01-03	2019-05-20
91 SHS ORACLE CORP	P	2016-02-24	2019-06-11
30.667 SHS DUPONT DE NEMOURS INC	P	2018-01-19	2019-06-11
31.333 SHS DUPONT DE NEMOURS INC	P	2019-04-04	2019-06-11
31 SHS VANGUARD TTL WRLD STK INDX	P	2017-08-10	2019-07-16
13 SHS VANGUARD TTL WRLD STK INDX	P	2019-06-20	2019-07-16
103 SHS HSBC HOLDINGS PLC SPON ADR NEW	P	2019-09-20	2019-09-20
0.579 SHS BP PLC ADS	P	2019-09-20	2019-09-20
44 SHS VANGUARD TTL WRLD STK INDX	P	2017-08-10	2019-10-08
7 SHS VANGUARD TTL WRLD STK INDX	P	2019-09-27	2019-10-08

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)
5,399		5,064	335
4,904		3,333	1,571
2,259		3,445	-1,186
2,308		2,625	-317
2,357		2,126	231
989		960	29
3,873		4,207	-334
22		22	0
3,221		3,018	203
512		524	-12

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			335
			1,571
			-1,186
			-317
			231
			29
			-334
			0
			203
			-12

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
68 SHS ACTIVISION BLIZZARD INC	P	2018-10-24	2019-12-09
63 SHS ANHEUSER BUSCH INBEV SA SPON	P	2017-01-20	2019-12-09
30.667 SHS CORTEVA INC	P	2018-01-19	2019-12-09
179 SHS NATIONAL OILWELL VARCO INC	P	2018-01-19	2019-12-09
300 SHS UBS GROUP AG SHS	P	2018-07-25	2019-12-09
377 SHS CHINA UNICOM (HONG KONG) LTD	P	2018-12-24	2019-12-09
31.333 SHS CORTEVA INC	P	2019-04-04	2019-12-09
56,000 UNITED STATES TREASURY NOTE 2.125% DUE 6/30/22	P	2018-12-12	2019-07-18
55,000 UNITED STATES TREASURY NOTE 2.75% DUE 2/15/28	P	2018-12-12	2019-08-12
54,000 UNITED STATES TREASURY NOTE 2.875% DUE 8/15/28	P	2019-01-25	2019-08-12

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
3,708		4,712	-1,004
4,969		6,628	-1,659
791		1,202	-411
4,141		6,788	-2,647
3,612		4,805	-1,193
3,256		3,957	-701
808		916	-108
56,547		54,769	1,778
59,982		54,310	5,672
59,626		54,587	5,039

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-1,004
			-1,659
			-411
			-2,647
			-1,193
			-701
			-108
			1,778
			5,672
			5,039

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo., day, yr.)	**(d)** Date sold (mo., day, yr.)
130,000 UNITED STATES TREASURY BILL DUE 10/24/19	P	2019-08-13	2019-10-24
THRU INVESTMENT IN PARTNERSHIP	P	2019-01-01	2019-12-31
THRU INVESTMENT IN PARTNERSHIP	P	2019-01-01	2019-12-31
CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
130,000		130,000	0
9,119			9,119
9,119			9,119
942			942

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
(i) F.M.V. as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col. (i) over col. (j), if any	
			0
			9,119
			9,119
			942

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
MARY M SPENCER 600 BRICKELL AVENUE SUITE 3500 MIAMI, FL 33131	PRESIDENT 2.00	0	0	0
JAMES W DONAGHY 7 RIDGEWOOD DRIVE BRIDGEWATER, CT 06752	VICE PRESIDENT 1.00	0	0	0
MAUREEN MCLAUGHLIN 600 BRICKELL AVENUE SUITE 3500 MIAMI, FL 33131	TREASURER 1.00	0	0	0
LOUIS NOSTRO 600 BRICKELL AVENUE SUITE 3500 MIAMI, FL 33131	SECRETARY 1.00	0	0	0
ALAN P RAINES 555 5TH AVENUE 9TH FL NEW YORK, NY 10017	DIRECTOR 1.00	0	0	0

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TY 2019 Accounting Fees Schedule

Name: MARY M SPENCER AND SASH A SPENCER FOUNDATION INC

EIN: 26-3034777

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	15,000	0		15,000

TY 2019 Investments Corporate Bonds Schedule

Name: MARY M SPENCER AND SASH A SPENCER FOUNDATION INC

EIN: 26-3034777

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
56,000 MICROSOFT CORP 2% DUE 11/3/20	55,142	56,119
56,000 APPLE INC 2.7% DUE 5/13/22	54,981	57,286
54,000 SHS EXXON MOBIL CORP 3.043% DUE 3/1/26	56,017	56,655

TY 2019 Investments Corporate Stock Schedule

Name: MARY M SPENCER AND SASH A SPENCER FOUNDATION INC

EIN: 26-3034777

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
150,000 SHS VALUE PARTNERS GROUP LTD	143,576	92,405
96 SHS PHILIP MORRIS INTL	8,097	8,168
13,725.316 SHS PIMCO COMMOD REAL RET STRATP	135,893	81,666
31,303.690 SHS TEMPLETON GLOBAL BD FD ADV	387,451	334,011
63 SHS NEXTERA ENERGY INC COM	5,048	15,256
166 SHS CHEVRON CORP	17,215	20,005
107 SHS MICROSOFT CORP	5,045	16,874
73 SHS SEMPRA ENERGY	7,286	11,058
47,169.786 SHS BLACKSTONE ALT MULT-STRAT INST	480,233	503,773
518 SHS CHEVRON CORP	53,713	62,424
290 SHS EOG RESOURCES INC	22,375	24,290
13 SHS OCCIDENTAL PETROLEUM CORP	521	536
9 SHS GOOGLE INC	5,880	12,054
1,092 SHS SUMITOMO MITSUI FINL GROUP	6,354	8,092
49 SHS THERMO FISHER SCIENTIFIC	5,989	15,919
63 SHS INTL BUSINESS MACHINES CORP	8,641	8,445
641 SHS SPDR S&P 500 ETF TRUST	133,110	206,312
33 SHS INTL BUSINESS MACHINES CORP	4,386	4,423
52 SHS RAYTHEON CO	6,431	11,426
1,232 SHS VANGUARD TTL WORLD STK IDX	67,570	99,780
537 SHS PFIZER INC	17,730	21,039
130 SHS JOHNSON & JOHNSON	16,209	18,963
171 SHS VERIZON COMMUNICATIONS	8,220	10,499
102 SHS WALMART STORES INC	8,322	12,122
10,745 SHS ALERIAN MLP ETF	119,906	91,333
1,547 SHS DEVON ENERGY CORP NEW	60,562	40,176
48 SHS DIAGEO PLC SPON ADR NEW	5,141	8,084
108 SHS MONDELEZ INTL INC COM	4,380	5,949
62 SHS WALT DISNEY CO HLDG CO	6,655	8,967
111 SHS APPLE INC	16,955	32,595

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
306 SHS AT&T INC	10,240	11,958
223 SHS BANK OF NEW YORK MELLON CORP	12,812	11,224
20 SHS BLACKROCK INC	9,271	10,054
180 SHS CISCO SYS INC	7,945	8,633
129 SHS CONOCOPHILLIPS	9,289	8,389
181 SHS JPMORGAN CHASE & CO	17,039	25,231
28 SHS LOCKHEED MARTIN CORP	9,380	10,903
111 SHS MCDONALDS CORP	19,552	21,935
146 SHS UNITED TECHNOLOGIES CORP	19,033	21,865
1,081 SHS BP PLC ADS	39,814	40,797
872 SHS EXXON MOBIL CORP	71,985	60,848
50 SHS APPLE INC	7,637	14,682
178 SHS BANK OF AMERICA CORP	4,721	6,269
157 SHS BP PLC ADS	5,819	5,925
161 SHS CISCO SYS INC	6,569	7,721
43 SHS IQVIA HOLDINGS INC	4,516	6,644
185 SHS TELUS CORP NEW	6,657	7,165
17 SHS UBS GROUP AG	203	214
301 SHS ISHARES MSCI EAFE ETF	17,954	20,901
103 SHS KRANESHARES CSI CHINA INTERNET	4,985	5,014
4,465 SHS ISHARES MSCI EMU ETF	156,575	187,173
17,241 BLACKROCK BATS SERIES A PTF	172,636	173,272
107,482.490 SHS INVESCO PREM US GOV'T MNY INST	107,482	107,482
249 SHS ARCHER DANIELS MIDLAND	10,327	11,541
404 SHS COCA COLA CO	20,082	22,361
258 SHS COMCAST CORP	8,743	11,602
73 SHS CROWN CASTLE INTL CORP	10,287	10,377
82 SHS DIGITAL REALTY TRUST INC	9,671	9,819
191 SHS DOW INC	10,854	10,453
157 SHS EMERSON ELECTRIC CO	9,849	11,973

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
144 SHS EXXON MOBIL CORP	10,035	10,048
42 SHS UNITED HEALTH GP INC	10,135	12,347
1,077 SHS SCHLUMBERGER LTD	40,236	43,295
249 SHS ABB LTD	4,840	5,998
43 SHS BAIDU INC ADS	5,022	5,435
22 SHS BERKSHIRE HATHAWAY CL B	4,581	4,984
230 SHS CORNING INC	6,805	6,696
111 SHS DENTSPLY SIRONA INC	4,261	6,282
12 SHS EQUINIX INC	4,374	7,005
398 SHS ICICI BANK LTD	4,670	6,007
63 SHS MERCK & CO INC	4,828	5,731
42 SHS MICROSOFT CORP	4,435	6,623
112 SHS UNILEVER PLC	6,266	6,403
26 SHS UNITED HEALTH GP INC	6,486	7,643
48 SHS INVESCO QQQ TRUST SERIES 1	8,865	10,205
257 SHS ISHARES MSCI ACWI ETF	19,976	20,367
172 SHS ISHARES INC MSCI JAPAN ETF	9,160	10,189
122 SHS ISHARES MSCI EMU ETF	4,511	5,114
191 SHS PFIZER INC	6,110	7,483

TY 2019 Investments Government Obligations Schedule

Name: MARY M SPENCER AND SASH A SPENCER FOUNDATION INC

EIN: 26-3034777

US Government Securities - End of Year Book Value:	777,714
US Government Securities - End of Year Fair Market Value:	794,616
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

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TY 2019 Investments - Other Schedule

Name: MARY M SPENCER AND SASH A SPENCER FOUNDATION INC

EIN: 26-3034777

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ACL ALTERNATIVE FUND SAC LIMITED	AT COST	158,828	159,352

TY 2019 Legal Fees Schedule

Name: MARY M SPENCER AND SASH A SPENCER FOUNDATION INC

EIN: 26-3034777

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	6,098	0		6,098

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TY 2019 Other Assets Schedule

Name: MARY M SPENCER AND SASH A SPENCER FOUNDATION INC

EIN: 26-3034777

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ARTWORKS	1,853,199	1,853,199	2,387,726

TY 2019 Other Expenses Schedule

Name: MARY M SPENCER AND SASH A SPENCER FOUNDATION INC

EIN: 26-3034777

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	26,177	26,177		0
FOREIGN TAXES PAID	194	194		0
THRU INVESTMENT IN PARTNERSHIP	3,893	3,893		0
FEDERAL EXCISE TAX	3,643	0		3,643

TY 2019 Other Income Schedule

Name: MARY M SPENCER AND SASH A SPENCER FOUNDATION INC

EIN: 26-3034777

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
THRU INVESTMENT IN PARTNERSHIP	786	786	786