

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](http://www.irs.gov/Form990PF) for instructions and the latest information.

2019

Open to Public  
Inspection

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

Name of foundation Spruance Foundation I		A Employer identification number 51-0351914	
Number and street (or P.O. box number if mail is not delivered to street address) 27 Selborne Drive		B Telephone number (see instructions) (610) 286-6808	
City or town, state or province, country, and ZIP or foreign postal code Wilmington, DE 19807		C If exemption application is pending, check here ► <input type="checkbox"/>	
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here ..... ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... ► <input type="checkbox"/>	
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ..... ► <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... ► <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 4,963,468	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	(Part I, column (d) must be on cash basis.)	

<b>Part I</b> 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)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	6,543	6,543		
	4 Dividends and interest from securities	81,428	81,428		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	1,089,291			
	<b>b</b> Gross sales price for all assets on line 6a	1,302,382			
	<b>7</b> Capital gain net income (from Part IV, line 2)		1,089,291		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
	<b>b</b> Less: Cost of goods sold				
	<b>c</b> Gross profit or (loss) (attach schedule)				
	<b>11</b> Other income (attach schedule)	3,607	3,607		
	<b>12 Total.</b> Add lines 1 through 11	1,180,869	1,180,869		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.				
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach schedule)	4,590			4,590
	<b>c</b> Other professional fees (attach schedule)				
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	3,851			
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)				
	<b>24 Total operating and administrative expenses.</b>				
	Add lines 13 through 23	8,441	0		4,590
	<b>25</b> Contributions, gifts, grants paid	260,000			260,000
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	268,441	0		264,590
	<b>27</b> Subtract line 26 from line 12:				
	<b>a</b> Excess of revenue over expenses and disbursements	912,428			
	<b>b</b> Net investment income (if negative, enter -0-)		1,180,869		
	<b>c</b> Adjusted net income (if negative, enter -0-)				

	<b>Part II Balance Sheets</b>	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
	<b>1</b> Cash—non-interest-bearing				
	<b>2</b> Savings and temporary cash investments		8,439	639,325	639,325
	<b>3</b> Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	<b>4</b> Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	<b>5</b> Grants receivable				
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	<b>7</b> Other notes and loans receivable (attach schedule) ►				
	Less: allowance for doubtful accounts ►				
	<b>8</b> Inventories for sale or use				
	<b>9</b> Prepaid expenses and deferred charges				
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)				
	<b>b</b> Investments—corporate stock (attach schedule)		1,803,354	2,082,334	4,323,328
	<b>c</b> Investments—corporate bonds (attach schedule)				
	<b>11</b> Investments—land, buildings, and equipment: basis ►				
	Less: accumulated depreciation (attach schedule) ►				
	<b>12</b> Investments—mortgage loans				
	<b>13</b> Investments—other (attach schedule)				
	<b>14</b> Land, buildings, and equipment: basis ►				
	Less: accumulated depreciation (attach schedule) ►				
	<b>15</b> Other assets (describe ► _____)			815	815
	<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)		1,811,793	2,722,474	4,963,468
	<b>17</b> Accounts payable and accrued expenses		1,747		
	<b>18</b> Grants payable				
	<b>19</b> Deferred revenue				
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons				
	<b>21</b> Mortgages and other notes payable (attach schedule)				
	<b>22</b> Other liabilities (describe ► _____)				
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22)		1,747	0	
	<b>Foundations that follow FASB ASC 958, check here ► <input type="checkbox"/></b> <b>and complete lines 24, 25, 29 and 30.</b>				
	<b>24</b> Net assets without donor restrictions				
	<b>25</b> Net assets with donor restrictions				
	<b>Foundations that do not follow FASB ASC 958, check here ► <input checked="" type="checkbox"/></b> <b>and complete lines 26 through 30.</b>				
	<b>26</b> Capital stock, trust principal, or current funds		1,810,046	2,721,659	
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund				
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds			815	
	<b>29</b> <b>Total net assets or fund balances</b> (see instructions)		1,810,046	2,722,474	
	<b>30</b> <b>Total liabilities and net assets/fund balances</b> (see instructions)		1,811,793	2,722,474	

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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)	<b>1</b>	1,810,046
<b>2</b> Enter amount from Part I, line 27a	<b>2</b>	912,428
<b>3</b> Other increases not included in line 2 (itemize) ►	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3	<b>4</b>	2,722,474
<b>5</b> Decreases not included in line 2 (itemize) ►	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	<b>6</b>	2,722,474

**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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a See Additional Data Table				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 1,089,291
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.

 Yes  No

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

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	234,456	4,839,426	000000.048447
2017	290,697	4,087,777	000000.071114
2016	156,249	3,335,104	000000.046850
2015	156,937	3,366,461	000000.046618
2014	182,572	3,527,485	000000.051757
<b>2 Total of line 1, column (d)</b>			2 000000.264786
<b>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</b>			3 000000.052957
<b>4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5</b>			4 4,838,075
<b>5 Multiply line 4 by line 3</b>			5 256,210
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			6 11,809
<b>7 Add lines 5 and 6</b>			7 268,019
<b>8 Enter qualifying distributions from Part XII, line 4</b>			8 264,590

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	1	23,617
	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	23,617
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	23,617
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-.	5	23,617
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	3,500
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	3,500
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.	8	44
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	20,161
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	
11	Enter the amount of line 10 to be: <b>Credited to 2020 estimated tax</b> ►	Refunded	11

**Part VII-A Statements Regarding Activities**

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).  <i>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.</i>	Yes	No
1c	Did the foundation file <b>Form 1120-POL</b> for this year?	Yes	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation. ► \$ _____ <b>(2)</b> On foundation managers. ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?  <i>If "Yes," attach a detailed description of the activities.</i>	Yes	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? <i>If "Yes," attach a conformed copy of the changes</i>	Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	No
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?  <i>If "Yes," attach the statement required by General Instruction T.</i>	Yes	No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: <ul style="list-style-type: none"><li>By language in the governing instrument, or</li><li>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?</li></ul>	Yes	No
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	No
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►DE		
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? <i>If "No," attach explanation.</i>	Yes	No
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.  <i>If "Yes," complete Part XIV</i>	Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	Yes	No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►N/A	13	No
14	The books are in care of ►Baer and Company CPAs	Telephone no. ►(610) 286-6808	
Located at ►P O Box 402 Morgantown PA			ZIP+4 ►19543
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —check here. . . . .	► 15	<input type="checkbox"/>
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? . . . . . See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ►	16	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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 type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? ( <b>Exception.</b> 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 <b>any</b> 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. . . . . ► <input type="checkbox"/>	1b	
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? . . . . . If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions.) . . . . .	2b	
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 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)**

5a	During the year did the foundation pay or incur any amount to:			Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/>	<input checked="" type="checkbox"/>		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/>	<input checked="" type="checkbox"/>		
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/>	<input checked="" type="checkbox"/>		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.		<input type="checkbox"/>	<input checked="" type="checkbox"/>		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		<input type="checkbox"/>	<input checked="" type="checkbox"/>		
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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. Organizations relying on a current notice regarding disaster assistance check here.			5b	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	<input type="checkbox"/>	<input type="checkbox"/>		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	6b	
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	7b	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		

**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.**

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
<b>(a)</b> Name and address	<b>(b)</b> Title, and average hours per week devoted to position	<b>(c)</b> Compensation (If not paid, enter -0-)	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	<b>(e)</b> Expense account, other allowances
William E Spruance 1350 River Reach Road Apt 210 Fort Lauderdale, FL 33315	President 001.00	0		

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

**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".**

## **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.

1 None	0
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.

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
<b>1</b> None		
<b>2</b>		
All other program-related investments. See instructions.		
<b>3</b>		

<b>Part X Minimum Investment Return</b> (All domestic foundations must complete this part. Foreign foundations, see instructions.)		
<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b> Average monthly fair market value of securities. . . . .	<b>1a</b>	3,846,273
<b>b</b> Average of monthly cash balances. . . . .	<b>1b</b>	1,065,478
<b>c</b> Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b> <b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	4,911,751
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b> Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	
<b>3</b> Subtract line 2 from line 1d. . . . .	<b>3</b>	4,911,751
<b>4</b> Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)  . . . . .	<b>4</b>	73,676
<b>5</b> <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	4,838,075
<b>6</b> <b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	241,904

**Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign

**Part XI** organizations check here ►  and do not complete this part.)

<b>1</b> Minimum investment return from Part X, line 6. . . . .	<b>1</b>	241,904
<b>2a</b> Tax on investment income for 2019 from Part VI, line 5. . . . .	<b>2a</b>	23,617
<b>b</b> Income tax for 2019. (This does not include the tax from Part VI.). . . . .	<b>2b</b>	
<b>c</b> Add lines 2a and 2b. . . . .	<b>2c</b>	23,617
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	218,287
<b>4</b> Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b> Add lines 3 and 4. . . . .	<b>5</b>	218,287
<b>6</b> Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b> <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	218,287

**Part XII Qualifying Distributions** (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b> Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26  .	<b>1a</b>	264,590
<b>b</b> Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b> Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b> <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	264,590
<b>5</b> 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. . . . .	<b>5</b>	
<b>6</b> <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	264,590
<b>Note:</b> 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
<b>1</b> Distributable amount for 2019 from Part XI, line 7				218,287
<b>2</b> Undistributed income, if any, as of the end of 2019:				
<b>a</b> Enter amount for 2018 only. . . . .			447	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2019:				
<b>a</b> From 2014. . . . .				
<b>b</b> From 2015. . . . .				
<b>c</b> From 2016. . . . .				
<b>d</b> From 2017. . . . .				
<b>e</b> From 2018. . . . .				
<b>f</b> <b>Total</b> of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ► \$ 264,590				
<b>a</b> Applied to 2018, but not more than line 2a			447	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2019 distributable amount. . . . .				218,287
<b>e</b> Remaining amount distributed out of corpus	45,856			
<b>5</b> Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> <b>Enter the net total of each column as indicated below:</b>	45,856			
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020. . . . .				0
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> <b>Excess distributions carryover to 2020.</b> Subtract lines 7 and 8 from line 6a. . . . .	45,856			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2015. . . . .				
<b>b</b> Excess from 2016. . . . .				
<b>c</b> Excess from 2017. . . . .				
<b>d</b> Excess from 2018. . . . .				
<b>e</b> Excess from 2019. . . . .	45,856			

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

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)****1 Information Regarding Foundation Managers:**

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

None

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

None

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

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. 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
<i>a Paid during the year</i> See Additional Data Table				
<b>Total</b> . . . . .			► 3a	260,000
<i>b Approved for future payment</i>				
<b>Total</b> . . . . .			► 3b	

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	
<b>1 Program service revenue:</b>					
a					
b					
c					
d					
e					
f					
<b>g Fees and contracts from government agencies</b>					
<b>2 Membership dues and assessments.</b>					
<b>3 Interest on savings and temporary cash investments</b>			14	6,543	
<b>4 Dividends and interest from securities.</b>			14	81,428	
<b>5 Net rental income or (loss) from real estate:</b>					
a Debt-financed property.					
b Not debt-financed property.					
<b>6 Net rental income or (loss) from personal property</b>					
<b>7 Other investment income.</b>					
<b>8 Gain or (loss) from sales of assets other than inventory</b>			14	1,089,291	
<b>9 Net income or (loss) from special events:</b>					
<b>10 Gross profit or (loss) from sales of inventory</b>					
<b>11 Other revenue:</b>					
a Partnership distributions			14	2,766	
b					
c					
d					
e					
<b>12 Subtotal. Add columns (b), (d), and (e).</b>				1,180,028	
<b>13 Total. Add line 12, columns (b), (d), and (e).</b>					1,180,028
(See worksheet in line 13 instructions to verify calculations.)					

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



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

List and describe the kind(s) of property sold (e.g., real estate, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
2200 Shs Boeing Co	P	2011-01-14	2019-01-11
.667 Shs Corteva Inc	P	2011-01-15	2019-06-03
.667 Shs Dow Inc	P	2011-01-15	2019-04-02
.667 Shs Dupont De Nemours Inc	P	2011-01-15	2019-06-03
2100 Shs Teleflex Inc	P	2011-01-15	2019-01-11
1000 Shs Mirant Corp	P	2011-01-15	2019-03-01

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

<b>(e)</b> Gross sales price	Depreciation allowed <b>(f)</b> (or allowable)	Cost or other basis <b>(g)</b> plus expense of sale	Gain or (loss) <b>(h)</b> (e) plus (f) minus (g)
769,148		155,315	613,833
18		12	6
39		24	15
48		35	13
533,129		36,815	496,314
		20,890	-20,890

**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			Gains (Col. (h) gain minus col. (k), but not less than -0-) or <b>(I)</b> Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	Adjusted basis <b>(j)</b> as of 12/31/69	Excess of col. (i) <b>(k)</b> over col. (j), if any	
			613,833
			6
			15
			13
			496,314
			-20,890

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
National Christian Foundation 11625 Rainwater Drive Alpharetta, GA 30009		PC	Religious foundation support	140,000
Zoo Miami Foundation 12400 SW 152 Street Miami, FL 33177		PC	Zoo and animal education	15,000
Calvary Chapel Church 2401 W Cypress Creek Road Fort Lauderdale, FL 33309		PC	Religious foundation support	15,000
<b>Total . . . . .</b>			► 3a	260,000

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
Henderson Behavioral Health 4740 North State Road 7 Lauderdale Lakes, FL 33319		PC	Healthcare for underprivileged	15,000
Wounded Warrior Project PO Box 758516 Topeka, KS 66675		PC	Veteran support	15,000
Johns Hopkins University 3400 North Charles Street Baltimore, MD 21218		PC	Medical research	15,000
<b>Total . . . . .</b>			► 3a	260,000

## Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
Embry-Riddle Aeronautical University 600 South Clyde Morris Blvd Daytona Beach, FL 32114		PC	Support aeronautical education	15,000
Lake Region Audubon Society 115 Lameriaux Road Winterhaven, FL 33884		PC	Education and conservation	15,000
South Florida Wildlife Center 3200 SW 4th Avenue Fort Lauderdale, FL 33315		PC	Zoo and animal education	15,000
<b>Total . . . . .</b>			► 3a	260,000

## TY 2019 Accounting Fees Schedule

**Name:** Spruance Foundation I

**EIN:** 51-0351914

**Software ID:** 19009610

**Software Version:** 19.2.1.0

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Baer and Company	4,590			4,590

## TY 2019 Investments Corporate Stock Schedule

**Name:** Spruance Foundation I

**EIN:** 51-0351914

**Software ID:** 19009610

**Software Version:** 19.2.1.0

### Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Securities at cost	2,082,334	4,323,328

## TY 2019 Other Assets Schedule

**Name:** Spruance Foundation I

**EIN:** 51-0351914

**Software ID:** 19009610

**Software Version:** 19.2.1.0

## Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Morgan Stanley dividends receivable		815	815

## TY 2019 Other Income Schedule

**Name:** Spruance Foundation I

**EIN:** 51-0351914

**Software ID:** 19009610

**Software Version:** 19.2.1.0

### Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PTP partnership distributions passive partnership income	2,766	2,766	
Miscellaneous adjustment	841	841	

## TY 2019 Taxes Schedule

**Name:** Spruance Foundation I**EIN:** 51-0351914**Software ID:** 19009610**Software Version:** 19.2.1.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign tax paid through Morgan Stanley	37			
Delaware franchise tax	25			
Excise tax paid with 2018 return	289			
Estimated excise tax paid in 2019	3,500			

**Spruance Foundation I  
51-0351914  
Attachment to Form 990-PF**

**Consists of the following pages:**

**Book income and expenses**

**Listing of investment securities**

**Minimum investment return information and calculations**

**Security sales reported directly on Part IV**

**The above documents were attached as a single pdf file to the Form 990-PF that was E-filed to the Internal Revenue Service.**

Spruance Foundation I  
51-0351914  
Book income and expenditures  
12/31/19  
Attachment to Form 990-PF  
Part I

Excel\Bruce\Spruance Foundation I 990PF Book income and expenditures

Part I

Line 3, Interest		
	Morgan Stanley 1099-INT	6,542.89
Line 4, Dividend income		
	Morgan Stanley 1099-DIV	81,427.65
Line 6a, Gain (loss) on sale of securities		
	Morgan Stanley 1099-B	1,089,291.29
Line 11, Other income		
	PTP partnership distributions = passive partnership income	2,766.23
	Miscellaneous adjustment	838.46
	Miscellaneous adjustment	2.47
		<hr/> 3,607.16
Line 12, Total income		1,180,868.99
Line 16a, Legal fees		
	Richards Layton and Finger	0.00
Line 16b, Accounting fees		
	Baer and Company	4,590.00
Line 16c, Other professional fees		
	None	0.00
Line 18, Taxes		
	Excise tax paid with 2018 return	289.00
	Estimated excise tax paid for 2019	3,500.00
	Foreign tax paid through Morgan Stanley	37.49
	Franchise tax paid to Delaware	25.00
		<hr/> 3,851.49
Line 23, Other expenses		
	None	0.00

Spruance Foundation I  
51-0351914  
Book income and expenditures  
12/31/19  
Attachment to Form 990-PF  
Part I

Excel\Bruce\Spruance Foundation I 990PF Book income and expenditures

Line 24, Total operating expenses	8,441.49
Line 25, Contributions, gifts, and grants	
National Christian Foundation	140,000.00
Zoo Miami Foundation	15,000.00
Calvary Chapel Church	15,000.00
Embry-Riddle Aeronautical	15,000.00
Henderson Behavioral Health	15,000.00
Lake Region Audubon Society	15,000.00
Wounded Warrior Project	15,000.00
Johns Hopkins University	15,000.00
South Florida Wildlife Center	15,000.00
	260,000.00
Line 26, Total operating expenses and contributions, gifts, and grants	268,441.49
Line 27a, Excess of revenue over expenses and disbursements	912,427.50

Spruance Foundation I  
 51-0351914  
 Listing of Securities and other assets  
 12/31/19  
 Attachment to Form 990-PF  
 Part II, Lines 1 and 10b

Excel\Bruce\Bruce 2019\Spruance Foundation I Securities Listing 20181231  
 11/02/20 11:07

Name	Symbol	CUSIP	Quantity	Cost basis 12/31/19	FMV 12/31/18	FMV Extended
<b>CASH:</b>						
BANK DEPOSIT PROGRAM   MORGAN STANLEY BDPS		061871901	639,325	639,324.99	1.000	639,324.99
<b>STOCKS:</b>						
ABBOTT LABORATORIES	ABT	002824100	500	9,785.89	86.860	43,430.00
ABBVIE INC COM	ABBV	00287Y109	500	10,611.96	88.540	44,270.00
AT&T INC	T	00206R102	5,000	158,931.07	39.080	195,400.00
BANK OF AMERICA CORP	BAC	060505104	1,000	43,324.25	35.220	35,220.00
BARRICK GOLD CORP	ABX	067901108	1,250	59,165.63	18.590	23,237.50
BERKSHIRE HATHAWAY CL-B NEW	BRK'B	084670702	875	71,279.69	226.500	198,187.50
BOEING CO	BA	097023105	2,200	155,314.50	325.760	716,672.00
BRISTOL MYERS SQUIBB CO	BMY	110122108	1,000	22,612.48	64.190	64,190.00
CHEMOURS CO	CC	163851108	2,000	48,559.63	18.090	36,180.00
COCA COLA CO	KO	191216100	2,500	71,649.29	55.350	138,375.00
CONOCOPHILLIPS	COP	20825C104	4,000	69,736.72	65.030	260,120.00
CORTEVA INC	CTVA	22052L104	854	15,606.04	29.560	25,244.24
DOW INC	DOW	260557103	854	30,475.65	54.730	46,739.42
DUKE ENERGY CORP NEW	DUK	26441C204	516	35,288.46	91.210	47,064.36
DUPONT INC	DD	26078J100	854	44,723.41	64.200	54,826.80
ENERGY TRANSFER PARTNER L.P.	ETP	29278N103	1,920	18,488.00	12.830	24,633.60
ESC SEVENTY SEVEN	SESEZ	818ESC998	89	1,979.89	0.000	0.00
MERCK & CO INC NEW COM	MRK	58933Y105	1,000	63,404.89	90.950	90,950.00
NOVAGOLD RES INC NEW	NG	66987E206	2,500	34,512.50	8.960	22,400.00
PHILLIPS 66 COM	PSX	718546104	2,000	20,724.71	111.410	222,820.00
PROCTER & GAMBLE	PG	742718109	500	31,471.97	124.900	62,450.00
SCHLUMBERGER LTD	SLB	806857108	1,000	85,977.50	40.200	40,200.00
SEADRILL LTD	SDRL	G7945E105	9	81,055.19	2,540	22.86
SOUTHERN CO	SO	842587107	750	23,737.28	63.700	47,775.00
TELEFLEX INC	TFX	879369106	2,200	38,568.75	376.440	828,168.00
UNITED TECHNOLOGIES CORP	UTX	913017109	3,000	237,705.00	149.760	449,280.00
VALERO ENERGY CP DELA NEW	VLO	91913Y100	1,000	78,296.48	93.650	93,650.00
VERIZON COMMUNICATIONS	VZ	92343V104	500	16,721.03	61.400	30,700.00
WILLIAMS PARTN LP NEW COM UNIT	WPZ	96949L105	1,293	41,104.47	23.720	30,669.96
<b>EXCHANGE TRADED AND CLOSED END FUNDS:</b>						
SPROTT PHYSICAL GOLF & SIL	CEF	153501101	2,500	48,125.00	14.660	36,650.00
ISHARES BARCLAYS 1-3 YR TSY BD	SHY	464287457	1,600	126,037.50	84.630	126,945.00
ISHARES GOLD TRUST	IAU	464285105	2,500	22,156.50	14.500	36,250.00
PWR SH DB US \$ IND BEAR ETF	UDN	73936D206	1,500	40,604.63	20.505	30,757.05
ALLIANCE NFJ DIVID INT	NFJ	18918235	4,000	53,157.86	13.000	52,000.00
LEGG MASON LO VOL HI DIV ETF	LVHD	52468L406	2,000	69,762.16	34.060	68,120.00
PIMCO 0-5 YEAR H/Y CORP BOND	HYS	72201R783	1,000	101,677.95	99.730	99,730.00
<b>TOTAL OF STOCKS AND EXCHANGE TRADED AND CLOSED END STOCK FUNDS</b>				2,082,333.93		4,323,328.29
<b>TOTAL OF CASH AND INVESTMENTS</b>				2,721,658.92		4,962,653.28

Spruance Foundation I

51-0351914

Minimum Investment Return

12/31/19

Attachment to Form 990-PF

Part X

Excel\Bruce\Spruance Foundation I 990PF Minimum Investment Return Etcetera  
05/01/19 0:00

Part X

Line 1a Calculation of average monthly FMV of securities (From broker's monthly statements):

January	3,596,068.56
February	3,783,405.92
March	3,696,819.24
April	3,700,270.65
May	3,460,126.18
June	3,867,440.15
July	3,842,386.89
August	3,895,434.26
September	3,962,076.18
October	3,965,604.25
November	4,062,313.76
December	4,323,328.29
AVERAGE	3,846,272.86

Line 1B

Calculation of average monthly cash balances (From broker's monthly statements):  
(Calculate average of each month, then average the averages)

January	Beginning	8,437.83
January	Ending	1,166,607.56
January	Average	587,522.70
February	Beginning	1,166,607.56
February	Ending	1,170,497.84
February	Average	1,168,552.70
March	Beginning	1,170,497.84
March	Ending	1,184,319.91
March	Average	1,177,408.88
April	Beginning	1,184,319.91
April	Ending	1,185,635.77
April	Average	1,184,977.84
May	Beginning	1,185,635.77
May	Ending	1,191,899.48
May	Average	1,188,767.63
June	Beginning	1,191,899.48
June	Ending	1,078,786.16
June	Average	1,135,342.82
July	Beginning	1,078,786.16
July	Ending	1,081,756.14
July	Average	1,080,271.15
August	Beginning	1,081,756.14
August	Ending	1,087,431.57
August	Average	1,084,593.86
September	Beginning	1,087,431.57

Spruance Foundation I

51-0351914

Minimum Investment Return

12/31/19

Attachment to Form 990-PF

Part X

Excel\Bruce\Spruance Foundation I 990PF Minimum Investment Return Etcetera  
05/01/19 0:00

September	Ending	1,102,671.68	
September	Average		1,095,051.63
October	Beginning	1,102,671.68	
October	Ending	1,105,307.80	
October	Average		1,103,989.74
November	Beginning	1,105,307.80	
November	Ending	1,106,945.81	
November	Average		1,106,126.81
December	Beginning	1,106,945.81	
December	Ending	639,324.99	
December	Average		873,135.40
ANNUAL AVERAGE OF THE MONTHLY AVERAGES			1,065,478.43

Test cells for verification of accurate input from statements:

Total of month end security totals	46,155,274.33
Total of month end cash	13,101,184.71
Subtotal	59,256,459.04
Independent addition of month end account balances from statements	59,256,459.04
Difference to be discovered	0.00