

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
2020
Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020, and ending 12-31-2020

Name of foundation GN SPENCER FOUNDATION		A Employer identification number 95-6014058	
Number and street (or P.O. box number if mail is not delivered to street address) BANK OF AMERICA NA PO BOX 831	Room/suite	B Telephone number (see instructions) (800) 357-7094	
City or town, state or province, country, and ZIP or foreign postal code DALLAS, TX 752831041		C If exemption application is pending, check here <input type="checkbox"/>	
G 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		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>5,095,526</u>		J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	75,559	74,375		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	272,806			
	b Gross sales price for all assets on line 6a	1,272,836			
	7 Capital gain net income (from Part IV, line 2)		272,806		
	8 Net short-term capital gain			0	
	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)					
12 Total. Add lines 1 through 11	348,365	347,181			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	53,170	31,902		21,268
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	0
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)	1,550	930	0	620
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	4,764	2,042		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)	1,628	1,618		10
	24 Total operating and administrative expenses. Add lines 13 through 23	61,112	36,492	0	21,898
	25 Contributions, gifts, grants paid	212,412			212,412
26 Total expenses and disbursements. Add lines 24 and 25	273,524	36,492	0	234,310	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	74,841				
b Net investment income (if negative, enter -0-)		310,689			
c Adjusted net income (if negative, enter -0-)			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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	167,539	81,589	81,589
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____		0	0
	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 ▶ _____ 0			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	3,654,989	3,815,860	5,013,937
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			0
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,822,528	3,897,449	5,095,526	
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	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	3,822,528	3,897,449	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
29 Total net assets or fund balances (see instructions)	3,822,528	3,897,449		
30 Total liabilities and net assets/fund balances (see instructions) .	3,822,528	3,897,449		

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	3,822,528
2 Enter amount from Part I, line 27a	2	74,841
3 Other increases not included in line 2 (itemize) ▶ _____	3	251
4 Add lines 1, 2, and 3	4	3,897,620
5 Decreases not included in line 2 (itemize) ▶ _____	5	171
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	3,897,449

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

2 Capital gain net income or (net capital loss)	{	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	}	2	272,806
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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved			2
3 Reserved			3
4 Reserved			4
5 Reserved			5
6 Reserved			6
7 Reserved			7
8 Reserved			8

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, tax based on investment income, and credits/payments. Total tax due is 149, with 149 overpaid.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political activities, tax on political expenditures, and asset requirements.

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.
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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address NONE
14 The books are in care of FIDUCIARY TAX SERVICES Telephone no. (800) 357-7094
Located at 901 MAIN ST FL 9 DALLAS TX ZIP+4 752023735
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -check here and enter the amount of tax-exempt interest received or accrued during the year. 15
16 At any time during calendar year 2020, 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

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance check here.
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 2020?
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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? 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.)
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?
b If "Yes," did it have excess business holdings in 2020 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 2020.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2020?

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 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	4,403,047
b	Average of monthly cash balances.	1b	82,197
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	4,485,244
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	4,485,244
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	67,279
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,417,965
6	Minimum investment return. Enter 5% of line 5.	6	220,898

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	220,898
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	4,319
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	4,319
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	216,579
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	216,579
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	216,579

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	234,310
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	234,310
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	234,310

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				216,579
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			114,273	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.	0			
b From 2016.	0			
c From 2017.	0			
d From 2018.	0			
e From 2019.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ <u>234,310</u>				
a Applied to 2019, but not more than line 2a			114,273	
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 2020 distributable amount.				120,037
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020.	0			0
<i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				96,542
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 2015 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2016.	0			
b Excess from 2017.	0			
c Excess from 2018.	0			
d Excess from 2019.	0			
e Excess from 2020.	0			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, 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) 2020	(b) 2019	(c) 2018	(d) 2017	
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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				212,412
b <i>Approved for future payment</i>				
Total ▶ 3b				

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.)
7077.047 AGGREGATE BOND CTF		2020-01-17	2020-03-20
622.899 AGGREGATE BOND CTF		2020-01-17	2020-03-20
394.838 SMALL CAP GROWTH LEADERS CTF		2020-01-17	2020-10-31
46.687 SMALL CAP GROWTH LEADERS CTF		2019-01-31	2020-10-31
336.279 EMERGING MARKETS STOCK COMMON TRUST FUND		2012-08-31	2020-04-17
210.857 EMERGING MARKETS STOCK COMMON TRUST FUND		2012-08-31	2020-06-30
274.394 EMERGING MARKETS STOCK COMMON TRUST FUND		2012-08-31	2020-10-31
499.234 MID CAP GROWTH CTF		2019-01-31	2020-06-30
144.554 DIVIDEND INCOME COMMON TRUST FUND		2020-01-17	2020-08-31
434. ISHARES CORE TOT U S BD MKT ETF		2016-01-08	2020-03-20

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)
119,684		124,160	-4,476
10,534		10,928	-394
16,662		17,228	-566
1,970		1,903	67
17,790		17,293	497
13,109		12,337	772
20,105		19,633	472
23,475		22,356	1,119
11,544		11,637	-93
47,545		47,156	389

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	
			-4,476
			-394
			-566
			67
			497
			772
			472
			1,119
			-93
			389

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
829. ISHARES CORE TOT U S BD MKT ETF		2019-01-31	2020-03-20
137. ISHARES CORE S&P MID CAP ETF		2017-01-31	2020-06-30
196. ISHARES RUSSELL 2000 ETF		2014-12-31	2020-01-17
828. ISHARES RUSSELL 2000 ETF		2012-08-31	2020-01-17
374.562 CLEARBRIDGE LARGE CAP GROWTH FUND CL I		2019-07-01	2020-08-31
16.846 PIMCO HIGH YIELD FD INSTL CL		2017-02-02	2020-06-30
4718.538 PIMCO HIGH YIELD FD INSTL CL		2016-06-02	2020-06-30
3413.637 PIMCO FOREIGN BD US\$HD INSTL		2019-01-31	2020-01-21
656.159 PIMCO FOREIGN BD US\$HD INSTL		2019-01-31	2020-03-23
846.903 PRINCIPAL MIDCAP BLEND FUND INSTL CL		2020-01-21	2020-06-30

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)
90,817		89,088	1,729
24,204		23,031	1,173
33,095		23,687	9,408
139,811		67,056	72,755
25,661		19,904	5,757
143		149	-6
39,966		40,006	-40
36,697		36,765	-68
6,693		7,067	-374
24,882		27,406	-2,524

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	
			1,729
			1,173
			9,408
			72,755
			5,757
			-6
			-40
			-68
			-374
			-2,524

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
174.706 ROWE T PRICE BLUE CHIP GROWTH FUND CL I		2019-07-01	2020-08-31
28.144 ROWE T PRICE BLUE CHIP GROWTH FUND CL I		2019-05-01	2020-08-31
393. SPDR BLOOMBERG BARCLAYS HIGH YIELD BOND ETF		2019-01-31	2020-01-17
808. VANGUARD FTSE DEVELOPED MARKETS ETF		2020-01-17	2020-06-30
706. VANGUARD TOTAL INTL BOND INDEX FUND ETF		2019-01-31	2020-01-17
136. VANGUARD TOTAL INTL BOND INDEX FUND ETF		2019-01-31	2020-03-20
5. VANGUARD TOTAL INTL BOND INDEX FUND ETF		2019-01-31	2020-03-20
479. VANGUARD FTSE EMERGING MKTS ETF		2020-01-17	2020-04-17
394. VANGUARD FTSE EMERGING MKTS ETF		2016-05-31	2020-04-17
23. VANGUARD FTSE EMERGING MKTS ETF		2020-03-20	2020-04-17

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)
28,454		20,493	7,961
4,584		3,242	1,342
43,302		41,739	1,563
31,229		36,073	-4,844
40,091		38,742	1,349
7,536		7,463	73
279		274	5
17,027		21,953	-4,926
14,005		13,319	686
818		745	73

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	
			7,961
			1,342
			1,563
			-4,844
			1,349
			73
			5
			-4,926
			686
			73

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
333. VANGUARD FTSE EMERGING MKTS ETF		2020-03-20	2020-04-17
1156. VANGUARD FTSE EMERGING MKTS ETF		2016-01-08	2020-04-17
46. VANGUARD S&P 500 ETF		2020-03-20	2020-06-30
14. VANGUARD S&P 500 ETF		2020-03-20	2020-07-31
110. VANGUARD S&P 500 ETF		2016-01-08	2020-07-31
347. VANGUARD S&P 500 ETF		2016-01-08	2020-08-31
596.15 INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND		2020-01-17	2020-07-31
1531.051 LARGE CAP CORE CTF		2018-01-31	2020-07-31
2188.894 SMALL CAP CORE CTF		2018-06-30	2020-01-17
711.226 SMALL CAP CORE CTF		2018-06-30	2020-10-31

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)
11,837		10,635	1,202
41,092		34,992	6,100
12,937		10,072	2,865
4,147		3,065	1,082
32,587		19,547	13,040
111,799		61,662	50,137
8,793		8,818	-25
18,356		15,021	3,335
23,710		22,988	722
6,993		6,241	752

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	
			1,202
			6,100
			2,865
			1,082
			13,040
			50,137
			-25
			3,335
			722
			752

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1780.123 SMALL CAP CORE CTF		2018-01-31	2020-10-31
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
17,502		15,084	2,418
			15,430
			15,430
			15,430
			15,430
			15,430
			15,430
			15,430
			15,430
			15,430

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	
			2,418

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

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

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
			15,430
			15,430

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	

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ORTHOPAEDIC INSTITUTE FOR CHILDREN 403 W ADAMS BLVD LOS ANGELES, CA 900072664	N/A	PC	UNRESTRICTED GENERAL	53,103
EMQ251 LLEWELLYN AVENUE CAMPBELL, CA 950081940	N/A	PC	UNRESTRICTED GENERAL	53,103
CHILDREN'S HOME SOCIETY OF CALIFORNIA 1602 E 4TH STREET SANTA ANA, CA 927015118	N/A	PC	UNRESTRICTED GENERAL	53,103
Total ▶ 3a				212,412

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>				
CHILDRENS HOSPITAL OF LOS ANGELES 4650 W SUNSET BLVD 29 LOS ANGELES, CA 900276062	N/A	PC	UNRESTRICTED GENERAL	53,103
Total			▶ 3a	212,412

TY 2020 Accounting Fees Schedule**Name:** GN SPENCER FOUNDATION**EIN:** 95-6014058

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE - BOA	1,550	930		620

TY 2020 General Explanation Attachment**Name:** GN SPENCER FOUNDATION**EIN:** 95-6014058**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1	FEDERAL FOOTNOTE	PART VIII LIST OF OFFICERS AND DIRECTORS	THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR THE TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

TY 2020 Investments Corporate Stock Schedule**Name:** GN SPENCER FOUNDATION**EIN:** 95-6014058**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
464287507 ISHARES CORE S&P MID	119,633	227,532
464287655 ISHARES RUSSELL 2000		
921943858 VANGUARD FTSE DEVELO	319,509	418,517
693390841 PIMCO HIGH YIELD FD		
202671913 AGGREGATE BOND CTF	573,507	596,844
207543877 SMALL CAP GROWTH LEA	98,696	133,853
29099J109 EMERGING MARKETS STO	135,877	159,523
302993993 MID CAP VALUE CTF	139,035	163,831
303995997 SMALL CAP VALUE CTF	113,546	147,272
323991307 MID CAP GROWTH CTF	128,620	168,297
45399C107 DIVIDEND INCOME COMM	406,242	467,191
99Z466197 INTERNATIONAL FOCUSE	311,916	430,629
99Z501647 STRATEGIC GROWTH COM		
464287226 ISHARES CORE US AGGR	86,129	93,370
922042858 VANGUARD FTSE EMERGI		
922908363 VANGUARD S&P 500 ETF	205,954	398,337
00203H859 AQR MANAGED FUTURES		
94987W737 WELLS FARGO ABSOLUTE		
62827P816 CATALYST/MILLBURN HE		
74253Q747 PRINCIPAL MIDCAP BLE	139,777	217,383
46138B103 INVESCO DB COMMODITY		
09257V201 BLACKSTONE ALTERNATI		
09260B382 BLACKROCK STRATEGIC		
00142R539 INVESCO BALANCED-RIS		
99Z639934 LARGE CAP CORE CTF	185,409	264,073
99Z639942 MID CAP CORE CTF	153,499	217,683
99Z639959 SMALL CAP CORE CTF	146,769	220,223
78468R622 SPDR BLOOMBERG BARCL		
92203J407 VANGUARD TOTAL INTL	41,550	44,088
52469H784 CLEARBRIDGE LARGE CA	146,507	208,364

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
77954Q403 ROWE T PRICE BLUE CH	145,356	214,229
693390882 PIMCO FOREIGN BD US\$	44,245	45,491
78468R663 SPDR BLOOMBERG BARCL	130,605	130,416
74440Y884 PGIM HIGH YIELD FUND	43,479	46,791

TY 2020 Other Decreases Schedule**Name:** GN SPENCER FOUNDATION**EIN:** 95-6014058

Description	Amount
CTF ADJUSTMENT	107
COST BASIS ADJUSTMENTS	61
ROUNDING	3

TY 2020 Other Expenses Schedule**Name:** GN SPENCER FOUNDATION**EIN:** 95-6014058**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER ALLOCABLE EXPENSE-PRINCI	809	809		0
OTHER ALLOCABLE EXPENSE-INCOME	809	809		0
STATE FILING FEE	10	0		10

TY 2020 Other Increases Schedule**Name:** GN SPENCER FOUNDATION**EIN:** 95-6014058**Other Increases Schedule**

Description	Amount
NET INCOME ADJUSTMENT	251

TY 2020 Taxes Schedule**Name:** GN SPENCER FOUNDATION**EIN:** 95-6014058**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,345	1,345		0
EXCISE TAX ESTIMATES	2,722	0		0
FOREIGN TAXES ON QUALIFIED FOR	548	548		0
FOREIGN TAXES ON NONQUALIFIED	149	149		0