

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.**

OMB No 1545-0052  
**2018**  
**Open to Public Inspection**

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

Name of foundation GN SPENCER FOUNDATION		<b>A Employer identification number</b> 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>B Telephone number (see instructions)</b> (800) 357-7094	
City or town, state or province, country, and ZIP or foreign postal code DALLAS, TX 752831041			
<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 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2</b> 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>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <u>3,926,273</u>		<b>J</b> 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>	
		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

<b>Part I Analysis of Revenue and Expenses</b> <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)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities	84,754	85,039		
	<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	291,187			
	<b>b</b> Gross sales price for all assets on line 6a	1,366,375			
	<b>7</b> Capital gain net income (from Part IV, line 2)		291,187		
	<b>8</b> Net short-term capital gain			0	
	<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)			-29,070		
<b>12 Total.</b> Add lines 1 through 11	375,941	347,156			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	53,497	32,098		21,399
	<b>14</b> Other employee salaries and wages		0	0	0
	<b>15</b> Pension plans, employee benefits		0	0	0
	<b>16a</b> Legal fees (attach schedule)				0
	<b>b</b> Accounting fees (attach schedule)	1,550	930	0	620
	<b>c</b> Other professional fees (attach schedule)				0
	<b>17</b> Interest				0
	<b>18</b> Taxes (attach schedule) (see instructions)	9,733	2,545		0
	<b>19</b> Depreciation (attach schedule) and depletion	0	0		
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings		0	0	
	<b>22</b> Printing and publications		0	0	
	<b>23</b> Other expenses (attach schedule)	968	1,034		10
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	65,748	36,607	0	22,029
	<b>25</b> Contributions, gifts, grants paid	199,152			199,152
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	264,900	36,607	0	221,181	
<b>27</b> Subtract line 26 from line 12					
<b>a Excess of revenue over expenses and disbursements</b>	111,041				
<b>b Net investment income</b> (if negative, enter -0-)		310,549			
<b>c Adjusted net income</b> (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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .			
	<b>2</b> Savings and temporary cash investments . . . . .	50,413	71,716	71,716
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	<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 ▶ _____ 0			
	<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) . . . . .	3,699,506	3,795,193	3,854,557
	<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) . . . . .			0
	<b>14</b> Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)				
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	3,749,919	3,866,909	3,926,273	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<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 Total liabilities</b> (add lines 17 through 22) . . . . .		0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	3,749,919	3,866,909	
	<b>28</b> Paid-in or capital surplus, or land, bldg , and equipment fund			
<b>29</b> Retained earnings, accumulated income, endowment, or other funds				
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	3,749,919	3,866,909		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) .	3,749,919	3,866,909		

**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 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	3,749,919
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	111,041
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	6,619
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	3,867,579
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	670
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	<b>6</b>	3,866,909

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-13 regarding controlled entities, donor advised funds, and public inspection requirements.

14 The books are in care of BANK OF AMERICA NA Telephone no (401) 278-2718

Located at 100 WESTMINSTER ST FL 5 PROVIDENCE RI ZIP+4 02903

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

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.



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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			<b>(e) Total</b>
	<b>(a) 2018</b>	<b>(b) 2017</b>	<b>(c) 2016</b>	<b>(d) 2015</b>	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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

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

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**c** Any submission deadlines

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**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
<b>a</b> <i>Paid during the year</i> ORTHOPAEDIC INSTITUTE FOR CHILDREN 403 W ADAMS BLVD LOS ANGELES, CA 900072664	N/A	PC	UNRESTRICTED GENERAL	49,788
EMQ 251 LLEWELLYN AVENUE CAMPBELL, CA 950081940	N/A	PC	UNRESTRICTED GENERAL	49,788
CHILDREN'S HOME SOCIETY OF CALIFORNIA 1602 E 4TH STREET SANTA ANA, CA 927015118	N/A	PC	UNRESTRICTED GENERAL	49,788
CHILDRENS HOSPITAL OF LOS ANGELES 4650 W SUNSET BLVD 29 LOS ANGELES, CA 900276062	N/A	PC	UNRESTRICTED GENERAL	49,788
<b>Total . . . . .</b>				<b>▶ 3a</b>
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>				<b>▶ 3b</b>

**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)
1 3132 AQR LONG-SHORT EQUITY FUND CL I		2017-02-02	2018-11-30
1 1210 778 BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CL I		2018-02-01	2018-03-29
6665 184 AGGREGATE BOND CTF		2012-08-31	2018-01-31
744 888 AGGREGATE BOND CTF		2012-08-31	2018-03-31
256 638 SMALL CAP GROWTH LEADERS CTF		2012-08-31	2018-03-31
358 958 EMERGING MARKETS STOCK COMMON TRUST FUND		2014-02-28	2018-01-31
154 766 EMERGING MARKETS STOCK COMMON TRUST FUND		2013-09-30	2018-01-31
299 634 MID CAP VALUE CTF		2012-04-20	2018-06-30
245 452 SMALL CAP VALUE CTF		2012-08-31	2018-06-30
156 34 MID CAP GROWTH CTF		2012-08-31	2018-01-31

**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)
36,644		41,280	-4,636
12,011		12,193	-182
110,805		114,432	-3,627
12,255		12,769	-514
7,951		6,108	1,843
24,300		17,690	6,610
10,477		7,363	3,114
10,766		9,857	909
8,689		7,333	1,356
5,955		5,001	954

**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	
			-4,636
			-182
			-3,627
			-514
			1,843
			6,610
			3,114
			909
			1,356
			954

**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)
288 719 MID CAP GROWTH CTF		2012-08-31	2018-06-30
1 215 884 DIVIDEND INCOME COMMON TRUST FUND		2012-08-31	2018-01-31
132 732 DIVIDEND INCOME COMMON TRUST FUND		2012-08-31	2018-11-30
14 INVESCO DB COMMODITY INDEX TRACKING FUND		2018-01-31	2018-06-29
330 ISHARES CORE TOT U S BD MKT ETF		2016-01-08	2018-01-31
764 ISHARES CORE S&P MID CAP ETF		2017-01-31	2018-01-31
66 ISHARES CORE S&P MID CAP ETF		2017-01-31	2018-11-30
1355 ISHARES RUSSELL 2000 ETF		2017-01-31	2018-01-31
245 ISHARES RUSSELL 2000 ETF		2017-01-31	2018-03-29
74 ISHARES RUSSELL 2000 ETF		2014-12-31	2018-03-29

**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)
10,891		9,791	1,100
15,019		12,358	2,661
8,993		8,643	350
247		243	4
35,664		35,856	-192
148,996		128,436	20,560
12,347		11,095	1,252
211,843		183,167	28,676
37,185		33,119	4,066
11,231		8,943	2,288

**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	
			1,100
			2,661
			350
			4
			-192
			20,560
			1,252
			28,676
			4,066
			2,288

**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)
2625 151 THE MERGER FD		2016-06-30	2018-02-01
1 418 111 CATALYST/MILLBURN HEDGE STRATEGY FUND CL I		2018-02-01	2018-11-30
112 POWERSHARES DB COMMODITY INDEX TRACKING FUND UNIT BEN INT		2014-06-30	2018-03-29
32 POWERSHARES DB COMMODITY INDEX TRACKING FUND UNIT BEN INT		2018-01-31	2018-03-29
589 153 PRINCIPAL MIDCAP BLEND FUND INSTL CL		2017-02-02	2018-11-30
390 VANGUARD FTSE DEVELOPED MARKETS ETF		2017-05-31	2018-01-31
1114 VANGUARD FTSE DEVELOPED MARKETS ETF		2017-05-31	2018-06-29
1 VANGUARD FTSE DEVELOPED MARKETS ETF		2017-03-31	2018-06-29
148 VANGUARD FTSE DEVELOPED MARKETS ETF		2017-03-31	2018-06-29
362 VANGUARD FTSE DEVELOPED MARKETS ETF		2017-01-31	2018-06-29

**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)
42,527		40,559	1,968
13,405		13,296	109
1,887		3,011	-1,124
539		556	-17
16,408		13,698	2,710
18,316		16,210	2,106
47,799		46,302	1,497
43		39	4
6,350		5,826	524
15,532		13,710	1,822

**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	
			1,968
			109
			-1,124
			-17
			2,710
			2,106
			1,497
			4
			524
			1,822

**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)
778 VANGUARD FTSE EMERGING MKTS ETF		2016-05-31	2018-01-31
1 79 VANGUARD S&P 500 ETF		2016-01-08	2018-11-30
1924 325 WELLS FARGO ABSOLUTE RETURN FUND INSTL CL		2017-02-02	2018-11-30
2121 675 WELLS FARGO ABSOLUTE RETURN FUND INSTL CL		2016-01-08	2018-11-30
4252 945 HIGH QUALITY CORE COMMON TRUST FUND		2012-08-31	2018-01-31
1906 801 INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND		2013-02-28	2018-01-31
5387 881 STRATEGIC GROWTH COMMON TRUST FUND		2013-04-30	2018-01-31
1170 373 STRATEGIC GROWTH COMMON TRUST FUND		2013-04-30	2018-06-30
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)
38,760		26,300	12,460
19,951		14,038	5,913
21,033		20,379	654
23,190		20,814	2,376
76,400		62,926	13,474
28,860		20,508	8,352
95,624		72,362	23,262
21,326		18,977	2,349
			13,209

**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	
			12,460
			5,913
			654
			2,376
			13,474
			8,352
			23,262
			2,349

**TY 2018 Accounting Fees Schedule****Name:** GN SPENCER FOUNDATION**EIN:** 95-6014058

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

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

## TY 2018 Gain/Loss from Sale of Other Assets Schedule

**Name:** GN SPENCER FOUNDATION

**EIN:** 95-6014058

### Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
112 POWERSH	2018-03		2014-06	PURCHASER	1,887	3,011			-1,124	
32 POWERSHA	2018-03		2018-01	PURCHASER	539	556			-17	

**TY 2018 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 2018 Investments Corporate Stock Schedule****Name:** GN SPENCER FOUNDATION**EIN:** 95-6014058**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
464287507 ISHARES CORE S&P MID	112,156	148,292
464287655 ISHARES RUSSELL 2000	90,743	137,114
921943858 VANGUARD FTSE DEVELO	283,189	290,827
693390841 PIMCO HIGH YIELD FD	40,305	39,209
202671913 AGGREGATE BOND CTF	268,879	262,467
207543877 SMALL CAP GROWTH LEA	58,534	61,503
29099J109 EMERGING MARKETS STO	176,009	185,246
302993993 MID CAP VALUE CTF	78,869	75,953
303995997 SMALL CAP VALUE CTF	56,859	51,998
323991307 MID CAP GROWTH CTF	80,657	79,507
45399C107 DIVIDEND INCOME COMM	233,866	221,135
99Z466163 HIGH QUALITY CORE CO		
99Z466197 INTERNATIONAL FOCUSE	248,442	271,083
99Z501647 STRATEGIC GROWTH COM	170,051	159,601
73935S105 POWERSHARES DB COMMO		
464287226 ISHARES CORE US AGGR	47,156	46,217
922042858 VANGUARD FTSE EMERGI	75,929	90,183
922908363 VANGUARD S&P 500 ETF	294,093	380,336
00203H859 AQR MANAGED FUTURES	51,345	42,357
09256H286 BLACKROCK STRATEGIC		
94987W737 WELLS FARGO ABSOLUTE	37,502	39,872
589509108 THE MERGER FD		
00203H446 AQR LONG-SHORT EQUIT		
62827P816 CATALYST/MILLBURN HE	103,870	98,520
74253Q747 PRINCIPAL MIDCAP BLE	104,562	101,953
46138B103 INVESCO DB COMMODITY	226,549	196,673
09257V201 BLACKSTONE ALTERNATI	83,365	80,869
09260B382 BLACKROCK STRATEGIC	239,784	234,513
00142R539 INVESCO BALANCED-RIS	93,803	87,340
99Z639934 LARGE CAP CORE CTF	201,287	184,500

## Investments Corporation Stock Schedule

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
99Z639942 MID CAP CORE CTF	187,834	161,460
99Z639959 SMALL CAP CORE CTF	149,555	125,829

**TY 2018 Other Decreases Schedule****Name:** GN SPENCER FOUNDATION**EIN:** 95-6014058

Description	Amount
NET INCOME ADJUSTMENT	147
COST BASIS ADJUSTMENTS	523

**TY 2018 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	479	479		0
OTHER ALLOCABLE EXPENSE-INCOME	479	479		0
STATE FILING FEE	10	0		10
FROM PARTNERSHIP/S-CORP		76		0

**TY 2018 Other Income Schedule****Name:** GN SPENCER FOUNDATION**EIN:** 95-6014058**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FROM PARTNERSHIP/S-CORP		-29,070	

**TY 2018 Other Increases Schedule****Name:** GN SPENCER FOUNDATION**EIN:** 95-6014058

<b>Description</b>	<b>Amount</b>
CTF ADJUSTMENT	4,014
PARTNERSHIP ADJUSTMENTS	2,559
ROUNDING	4
SECURITY ADJUSTMENT	42

**TY 2018 Taxes Schedule****Name:** GN SPENCER FOUNDATION**EIN:** 95-6014058

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
FOREIGN TAXES	1,461	1,461		0
EXCISE TAX - PRIOR YEAR	3,356	0		0
EXCISE TAX ESTIMATES	3,832	0		0
FOREIGN TAXES ON QUALIFIED FOR	786	786		0
FOREIGN TAXES ON NONQUALIFIED	298	298		0