

**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.

For calendar year 2021 or tax year beginning , and ending

Name of foundation <b>THE W.L.S. SPENCER FOUNDATION</b>		<b>A Employer identification number</b> 13-3799186
Number and street (or P.O. box number if mail is not delivered to street address) <b>555 MADISON AVENUE, 16TH FLOOR</b>	Room/suite	<b>B Telephone number</b> (212) 557-3900
City or town, state or province, country, and ZIP or foreign postal code <b>NEW YORK, NY 10022</b>		<b>C</b> 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 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) \$ <b>14,790,212.</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<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> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(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 .....	1,140,125.		N/A	
	<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments .....	195.	195.		STATEMENT 1
	<b>4</b> Dividends and interest from securities .....	245,802.	245,802.		STATEMENT 2
	<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 .....	1,310,086.			
	<b>b</b> Gross sales price for all assets on line 6a <b>4,050,252.</b>				
	<b>7</b> Capital gain net income (from Part IV, line 2) .....		1,310,086.		
	<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) .....					
<b>11</b> Other income .....					
<b>12 Total.</b> Add lines 1 through 11 .....	2,696,208.	1,556,083.			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc. ....	0.	0.		0.
	<b>14</b> Other employee salaries and wages .....				
	<b>15</b> Pension plans, employee benefits .....				
	<b>16a</b> Legal fees .....				
	<b>b</b> Accounting fees ..... <b>STMT 3</b>	10,250.	0.		10,250.
	<b>c</b> Other professional fees ..... <b>STMT 4</b>	185,160.	98,622.		86,538.
	<b>17</b> Interest .....				
	<b>18</b> Taxes ..... <b>STMT 5</b>	13,783.	8,011.		175.
	<b>19</b> Depreciation and depletion .....				
	<b>20</b> Occupancy .....				
	<b>21</b> Travel, conferences, and meetings .....				
	<b>22</b> Printing and publications .....				
	<b>23</b> Other expenses ..... <b>STMT 6</b>	14,574.	14,574.		0.
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 .....	223,767.	121,207.		96,963.
	<b>25</b> Contributions, gifts, grants paid .....	1,481,447.			1,481,447.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 .....	1,705,214.	121,207.		1,578,410.	
<b>27 Subtract line 26 from line 12:</b>					
<b>a</b> Excess of revenue over expenses and disbursements ...	990,994.				
<b>b Net investment income</b> (if negative, enter -0-) .....		1,434,876.			
<b>c Adjusted net income</b> (if negative, enter -0-) .....			N/A		

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only.	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	61,615.	56,733.	56,733.
	2 Savings and temporary cash investments	556,886.	831,164.	831,164.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	9,702,108.	9,295,231.	13,522,413.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other STMT 9	323,775.	391,119.	379,902.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,644,384.	10,574,247.	14,790,212.	
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			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	10,644,384.	10,574,247.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	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	10,644,384.	10,574,247.	
30 Total liabilities and net assets/fund balances	10,644,384.	10,574,247.		

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	10,644,384.
2 Enter amount from Part I, line 27a	2	990,994.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	11,635,378.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 7	5	1,061,131.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	10,574,247.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a CHARLES SCHWAB	P	01/01/21	12/31/21
b CHARLES SCHWAB	P	01/01/21	12/31/21
c MORGAN STANLEY BROKERAGE 814-023361	D	01/01/21	12/31/21
d MORGAN STANLEY BROKERAGE 814-023361	D	01/01/21	12/31/21
e SIRE SPV LLC	P	01/01/20	12/31/21

(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 2,795,125.		2,421,559.	373,566.
b 360,854.		253,861.	106,993.
c 74,464.		7,230.	67,234.
d 819,264.		57,516.	761,748.
e 545.			545.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
			373,566.
			106,993.
			67,234.
			761,748.
			545.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			
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	1,310,086.
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	N/A

**Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	19,945.
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	19,945.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	19,945.
6 Credits/Payments:			
a 2021 estimated tax payments and 2020 overpayment credited to 2021	6a		11,160.
b Exempt foreign organizations - tax withheld at source	6b		0.
c Tax paid with application for extension of time to file (Form 8868)	6c		15,000.
d Backup withholding erroneously withheld	6d		0.
7 Total credits and payments. Add lines 6a through 6d		7	26,160.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	0.
9 Tax due. If the total of lines 5 and 8 is more than 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	6,215.
11 Enter the amount of line 10 to be: Credited to 2022 estimated tax 6,215.   Refunded		11	0.

**Part VI-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? .....		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition ..... If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year? .....		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 0. (2) On foundation managers. ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? .....		X
If "Yes," attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes .....		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? .....		X
b If "Yes," has it filed a tax return on Form 990-T for this year? .....		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? .....		X
If "Yes," attach the statement required by General Instruction T.		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? .....	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV .....	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ <u>CA, DE</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .....	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2021 or the tax year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII .....		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses .....		X
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions .....		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions .....		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? .....	X	
Website address ▶ <u>HTTPS://WWW.WLSSPENCERFOUNDATION.ORG</u>		
14 The books are in care of ▶ <u>CORNICK, GARBER &amp; SANDLER, LLP</u> Telephone no. ▶ <u>(212) 557-3900</u> Located at ▶ <u>555 MADISON AVENUE, 16TH FLOOR, NEW YORK, NY</u> ZIP+4 ▶ <u>10022</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ..... ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ..... ▶ 15   N/A		
16 At any time during calendar year 2021, 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? .....		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		

**Part VI-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
<b>1a</b> 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? .....	1a(1)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? .....	1a(2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? .....	1a(3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? .....	1a(4)	X
(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? ( <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.) .....	1a(5)	X
	1a(6)	X
<b>b</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 .....	1b	N/A
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here .....		<input type="checkbox"/>
<b>d</b> 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 2021? .....	1d	X
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2021, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2021? .....	2a	X
If "Yes," list the years ▶ _____, _____, _____, _____		
<b>b</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	N/A
<b>c</b> 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. ▶ _____, _____, _____, _____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? .....	3a	X
<b>b</b> If "Yes," did it have excess business holdings in 2021 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2021.) .....	3b	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .....	4a	X
<b>b</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 2021? .....	4b	X

**Part VI-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)

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

**Part VII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

**1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

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

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

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

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
PACIFIC FOUNDATION SERVICES - 1660 BUSH STREET, SUITE 300, SAN FRANCISCO, CA 94109	FOUNDATION MANAGEMENT	108,172.
DODGE & COX - 555 CALIFORNIA ST FL 40, SAN FRANCISCO, CA 94104	INVESTMENT MANAGEMENT	76,988.

**Total** number of others receiving over \$50,000 for professional services ..... **0**

**Part VIII-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 N/A	
2	
3	
4	

**Part VIII-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

**Total.** Add lines 1 through 3 ..... **0.**

**Part IX 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	12,646,402.
b	Average of monthly cash balances .....	1b	703,015.
c	Fair market value of all other assets (see instructions) .....	1c	379,902.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	13,729,319.
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	13,729,319.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions) .....	4	205,940.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 .....	5	13,523,379.
6	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5 .....	6	676,169.

**Part X 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 IX, line 6 .....	1	676,169.
2a	Tax on investment income for 2021 from Part V, line 5 .....	2a	19,945.
b	Income tax for 2021. (This does not include the tax from Part V.) .....	2b	
c	Add lines 2a and 2b .....	2c	19,945.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	656,224.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	656,224.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1 .....	7	656,224.

**Part XI 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	1,578,410.
b	Program-related investments - total from Part VIII-B .....	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes .....	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required) .....	3a	
b	Cash distribution test (attach the required schedule) .....	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4 .....	4	1,578,410.

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**Part XII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
<b>1</b> Distributable amount for 2021 from Part X, line 7 .....				656,224.
<b>2</b> Undistributed income, if any, as of the end of 2021:				
<b>a</b> Enter amount for 2020 only .....			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2021:				
<b>a</b> From 2016 .....	822,673.			
<b>b</b> From 2017 .....	749,046.			
<b>c</b> From 2018 .....	548,119.			
<b>d</b> From 2019 .....	856,080.			
<b>e</b> From 2020 .....	429,953.			
<b>f</b> Total of lines 3a through e .....	3,405,871.			
<b>4</b> Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ 1,578,410.				
<b>a</b> Applied to 2020, but not more than line 2a ...			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) ...		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) .....	0.			
<b>d</b> Applied to 2021 distributable amount .....				656,224.
<b>e</b> Remaining amount distributed out of corpus	922,186.			
<b>5</b> Excess distributions carryover applied to 2021 (If an amount appears in column (d), the same amount must be shown in column (a).) .....	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 .....	4,328,057.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b .....		0.		
<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 .....		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions .....		0.		
<b>e</b> Undistributed income for 2020. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
<b>f</b> Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022 .....				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) .....	0.			
<b>8</b> Excess distributions carryover from 2016 not applied on line 5 or line 7 .....	822,673.			
<b>9</b> Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a .....	3,505,384.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2017 ...	749,046.			
<b>b</b> Excess from 2018 ...	548,119.			
<b>c</b> Excess from 2019 ...	856,080.			
<b>d</b> Excess from 2020 ...	429,953.			
<b>e</b> Excess from 2021 ...	922,186.			

**Part XIII Private Operating Foundations** (see instructions and Part VI-A, question 9) N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
<b>b</b> 85% (0.85) of line 2a					
<b>c</b> Qualifying distributions from Part XI, 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 IX, 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 XIV 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).)

JOHN S WADSWORTH JR

**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.

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

PACIFIC FOUNDATION SERVICES, 415-561-6540  
1660 BUSH STREET, SUITE 300, SAN FRANCISCO, CA 94109

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

AN APPLICATION SHOULD BE SUBMITTED IN WRITING

**c** Any submission deadlines:

NO SUBMISSION DEADLINES

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

NO RESTRICTIONS OR LIMITATIONS ON AWARDS

**Part XIV** Supplementary Information *(continued)*

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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>				
826 VALENCIA 826 VALENCIA STREET SAN FRANCISCO, CA 94010	NONE	PUBLIC CHARITY	FOR COVID-19 RELIEF	20,000.
BAY AREA SCORES WE WORK, 1460 MISSION STREET SAN FRANCISCO, CA 94103	NONE	PUBLIC CHARITY	FOR COVID-19 RELIEF	20,000.
COMMUNITY SUPPORTED SHELTERS 1160 GRANT STREET EUGENE, OR 97402	NONE	PUBLIC CHARITY	FOR GENERAL SUPPORT	5,000.
CORPORATION OF THE FINE ARTS MUSEUM 50 HAGIWARA TEA GARDEN DRIVE SAN FRANCISCO, CA 94118	NONE	PUBLIC CHARITY	FOR HUNG LIU: GOLDEN GATE	60,000.
EUGENE CONTEMPORARY ART 547 ANTELOPE WAY EUGENE, OR 97401	NONE	PUBLIC CHARITY	FOR EUGENE CONTEMPORARY ART	50,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>1,481,447.</b>
<b>b Approved for future payment</b>				
KLCC PUBLIC RADIO FOUNDATION 136 WEST 8TH AVENUE EUGENE, OR 97401	NONE	PUBLIC CHARITY	FOR FULL-TIME PROFESSIONAL KLCC REPORTER	125,000.
SAN FRANCISCO FRIENDS SCHOOL 250 VALENCIA STREET SAN FRANCISCO, CA 94103	NONE	PUBLIC CHARITY	FOR HORIZONS AT SFFS PROGRAM EXPANSION 2021-24	70,000.
<b>Total</b>				<b>195,000.</b>





**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
FII NATIONAL 663 13TH STREET, SUITE 200 OAKLAND, CA 94612	NONE	PUBLIC CHARITY	FOR IMMIGRANT FAMILY DEFENSE FUND - LEGAL SUPPORT FOR OUSD STUDENTS	25,000.
FOOD FOR LANE COUNTY 770 BAILEY HILL ROAD EUGENE, OR 97402	NONE	PUBLIC CHARITY	FOR GENERAL SUPPORT	5,000.
FRESHGRASS FOUNDATION P.O. BOX 22129 SAN FRANCISCO, CA 94122	NONE	PUBLIC CHARITY	FOR \$100,000 FOR COVID RELIEF AND \$100,000 DISCRETIONARY	200,000.
FRESHGRASS FOUNDATION P.O. BOX 22129 SAN FRANCISCO, CA 94122	NONE	PUBLIC CHARITY	FOR FOLK ALLEY COVID-19 RELIEF	30,000.
FRESHGRASS FOUNDATION P.O. BOX 22129 SAN FRANCISCO, CA 94122	NONE	PUBLIC CHARITY	FOR COVID-19 RELIEF FOR ARTISTS AT WORK	100,000.
FRESHGRASS FOUNDATION P.O. BOX 22129 SAN FRANCISCO, CA 94122	NONE	PUBLIC CHARITY	FOR COVID-19 RELIEF FOR RESIST COVID TAKE 6	100,000.
FRESHGRASS FOUNDATION P.O. BOX 22129 SAN FRANCISCO, CA 94122	NONE	PUBLIC CHARITY	FOR STEVE MARTIN BANJO PRIZE	22,500.
HANCOCK SHAKER VILLAGE 1843 WEST HOUSATONIC STREET PITTSFIELD, MA 01201	NONE	PUBLIC CHARITY	FOR SPRING GIFT, A PLACE OF SHARING	40,000.
JAPAN SOCIETY, INC. 333 EAST 47TH STREET NEW YORK, NY 10017	NONE	PUBLIC CHARITY	FOR SHIKO MUNAKATA: A WAY OF SEEING (\$10,000) AND GENERAL OPERATING SUPPORT	20,000.
KLCC PUBLIC RADIO FOUNDATION 136 WEST 8TH AVENUE EUGENE, OR 97401	NONE	PUBLIC CHARITY	FOR MULTIMEDIA EXPANSION PROJECT	50,000.
<b>Total from continuation sheets</b>				<b>1,326,447.</b>

**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
KLCC PUBLIC RADIO FOUNDATION 136 WEST 8TH AVENUE EUGENE, OR 97401	NONE	PUBLIC CHARITY	FOR FULL-TIME PROFESSIONAL KLCC REPORTER	75,000.
KLCC PUBLIC RADIO FOUNDATION 136 WEST 8TH AVENUE EUGENE, OR 97401	NONE	PUBLIC CHARITY	FOR GENERAL SUPPORT	5,000.
LANE ARTS COUNCIL 174 EAST 16TH AVENUE EUGENE, OR 97401	NONE	PUBLIC CHARITY	FOR COVID-19 RELIEF GENERAL SUPPORT	25,000.
LANE ARTS COUNCIL 174 EAST 16TH AVENUE EUGENE, OR 97401	NONE	PUBLIC CHARITY	FOR DESIGN ARTS APPRENTICESHIP PROGRAM	25,000.
LANE COUNTY SCHOOL DISTRICT 4J 200 NORTH MONROE STREET EUGENE, OR 97402	NONE	PUBLIC CHARITY	FOR EUGENE SCHOOL DISTRICT 4J AVID DISTRICT-WIDE INITIATIVE	55,947.
MASSACHUSETTS MUSEUM OF CONTEMPORARY ART 87 MARSHALL STREET NORTH ADAMS, MA 01247	NONE	PUBLIC CHARITY	FOR GENERAL SUPPORT	30,000.
MAUDE I KERNS ART CENTER 1910 E. 15TH AVENUE EUGENE, OR 97403	NONE	PUBLIC CHARITY	FOR COVID-19 RELIEF	10,000.
MAUDE I KERNS ART CENTER 1910 E. 15TH AVENUE EUGENE, OR 97403	NONE	PUBLIC CHARITY	FOR GENERAL SUPPORT	1,000.
MOUNT PISGAH ARBORETUM 34901 FRANK PARRISH ROAD EUGENE, OR 97405	NONE	PUBLIC CHARITY	FOR GENERAL SUPPORT	1,000.
NEW SCHOOL SAN FRANCISCO 655 DE HARO STREET SAN FRANCISCO, CA 94107	NONE	PUBLIC CHARITY	FOR GENERAL SUPPORT	25,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
NEWPORT BEACH JUNIOR LIFEGUARD FOUNDATION 1090 SEA BLUFF DRIVE COSTA MESA, CA 92627	NONE	PUBLIC CHARITY	FOR FUNDING SUPPORT FOR THE DEVELOPMENT OF THE NEW NBJG HQ BUILDING PROJECT	70,000.
NEWPORT HARBOR EDUCATIONAL FOUNDATION 600 IRVINE AVENUE NEWPORT BEACH, CA 92663	NONE	PUBLIC CHARITY	FOR FUNDING SUPPORT FOR THE NHHS AVID PROGRAM	20,000.
NORTHERN BERKSHIRE COMMUNITY COALITION INC. 61 MAIN STREET, SUITE 218 NORTH ADAMS, MA 01247	NONE	PUBLIC CHARITY	FOR COVID-19 RELIEF	20,000.
OREGON CONTEMPORARY THEATRE 174 WEST BROADWAY EUGENE, OR 97401	NONE	PUBLIC CHARITY	FOR GENERAL SUPPORT	1,000.
PEER HEALTH EXCHANGE INC. 100 WEBSTER STREET, SUITE 300 OAKLAND, CA 94607	NONE	PUBLIC CHARITY	FOR PARTNERSHIP TO EMPOWER YOUNG PEOPLE WITH HEALTH EDUCATION IN THE BAY AREA AND NATIONALLY	50,000.
PLANNED PARENTHOOD OF SOUTHWESTERN OREGON 3579 FRANKLIN BOULEVARD EUGENE, OR 97403	NONE	PUBLIC CHARITY	FOR GENERAL SUPPORT	10,000.
SAN FRANCISCO FRIENDS SCHOOL 250 VALENCIA STREET SAN FRANCISCO, CA 94103	NONE	PUBLIC CHARITY	FOR HORIZONS AT SFFS PROGRAM EXPANSION 2021-24	35,000.
SURFRIDER FOUNDATION P.O. BOX 73550 SAN CLEMENTE, CA 92673	NONE	PUBLIC CHARITY	FOR PLASTIC POLLUTION INITIATIVE	50,000.
TEACH FOR AMERICA, INC. P.O. BOX 398296 SAN FRANCISCO, CA 94139	NONE	PUBLIC CHARITY	FOR SUPPLYING TALENT TO DOUBLE THE NUMBER OF GREAT SCHOOLS	100,000.
THE JOHN G. SHEDD INSTITUTE FOR THE ARTS 868 HIGH STREET EUGENE, OR 97401	NONE	PUBLIC CHARITY	FOR GENERAL SUPPORT	5,000.
<b>Total from continuation sheets</b>				





**Part XIV** Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - VERMONT WILDERNESS SCHOOL, INC.

FOR GROWING OUR CONNECTIONS TO PLACE, NATURE AND EACH OTHER: VERMONT

WILDERNESS SCHOOL'S CAPACITY BUILDING SEED GRANT

Lined area for additional text or details.

**Schedule B**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990 or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2021**

Name of the organization

**THE W.L.S. SPENCER FOUNDATION**

Employer identification number

**13-3799186**

Organization type (check one):

**Filers of:**

**Section:**

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ..... ▶ \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization <b>THE W.L.S. SPENCER FOUNDATION</b>	Employer identification number <b>13-3799186</b>
--	---

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 1,140,125.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization  <b>THE W.L.S. SPENCER FOUNDATION</b>	Employer identification number  <b>13-3799186</b>
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**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
<u>1</u>	VARIOUS SECURITIES - FMV \$1,140,125 _____ _____ _____	\$ <u>1,140,125.</u>	<u>12/31/21</u>
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization  <b>THE W.L.S. SPENCER FOUNDATION</b>	Employer identification number  <b>13-3799186</b>
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**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this info. once.) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	60.	60.	
FIRST REPUBLIC	13.	13.	
OWL VENTURES III LP	122.	122.	
TOTAL TO PART I, LINE 3	195.	195.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB - NOMINEE	245,802.	0.	245,802.	245,802.	
TO PART I, LINE 4	245,802.	0.	245,802.	245,802.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	10,250.	0.		10,250.
TO FORM 990-PF, PG 1, LN 16B	10,250.	0.		10,250.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	76,988.	76,988.		0.
FOUNDATION MANAGEMENT SERVICES	108,172.	21,634.		86,538.
TO FORM 990-PF, PG 1, LN 16C	185,160.	98,622.		86,538.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	5,597.	0.		0.
STATE FILING FEES	175.	0.		175.
FOREIGN TAXES WITHHELD	8,011.	8,011.		0.
TO FORM 990-PF, PG 1, LN 18	13,783.	8,011.		175.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	1,251.	1,251.		0.
OWL VENTURES III LP	13,096.	13,096.		0.
SIRE SPV LLC	227.	227.		0.
TO FORM 990-PF, PG 1, LN 23	14,574.	14,574.		0.

FORM 990-PF

OTHER DECREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 7

DESCRIPTION	AMOUNT
ALLOWANCE FOR EXCESS OF FMV OVER COST OF CONTRIBUTED STOCK	1,061,131.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,061,131.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB	9,280,983.	13,327,242.
MORGAN STANLEY	14,248.	195,171.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,295,231.	13,522,413.



FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OWL VENTURES III L.P.	COST	376,791.	376,793.
SIRE SPV, LLC	COST	14,328.	3,109.
TOTAL TO FORM 990-PF, PART II, LINE 13		391,119.	379,902.

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN	CONTRIB	EXPENSE ACCOUNT
JOHN S WADSWORTH JR 1660 BUSH STREET, SUITE 300 SAN FRANCISCO, CA 94109	CIO EMERITUS 2.00	0.	0.	0.	0.
BETTE SUE WADSWORTH 1660 BUSH STREET, SUITE 300 SAN FRANCISCO, CA 94109	CEO EMERITUS 2.00	0.	0.	0.	0.
JOHN S. WADSWORTH III 1660 BUSH STREET, SUITE 300 SAN FRANCISCO, CA 94109	TREASURER 2.00	0.	0.	0.	0.
ELIZABETH JANE WADSWORTH 1660 BUSH STREET, SUITE 300 SAN FRANCISCO, CA 94109	CEO 2.00	0.	0.	0.	0.
PAUL WILLIAM PEPPIS 1660 BUSH STREET, SUITE 300 SAN FRANCISCO, CA 94109	VICE PRESIDENT 2.00	0.	0.	0.	0.
SHANNON WADSWORTH 1660 BUSH STREET, SUITE 300 SAN FRANCISCO, CA 94109	DIRECTOR 2.00	0.	0.	0.	0.
CHRISTOPHER WADSWORTH 1660 BUSH STREET, SUITE 300 SAN FRANCISCO, CA 94109	DIRECTOR 2.00	0.	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII		0.	0.	0.	0.