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Amended

Form 990-PF

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

2003

Department of the Treasury Internal Revenue Service

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2003, or tax year beginning, and ending

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Name of organization: RUBY R. VALE FOUNDATION II. C/O PNC BANK, DELAWARE - AGENT FOR TRUSTEES - 1600 MARKET STREET - TAX DEP. PHILADELPHIA, PA 19103-7240. A Employer identification number: 65-0659181. B Telephone number: (215) 585-5597. H Check type of organization: Section 501(c)(3) exempt private foundation. J Accounting method: Cash. Fair market value of all assets at end of year: \$2,035,505.

STATUTE CLEARED MAR 26 2010 NO STATUTE ISSUE MAR 18 10

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Contributions, Dividends, Net rental income, Total revenue, Operating and Administrative Expenses, and Adjusted net income.

STATUTE UNIT RECEIVED MAR 15 2010 TPR BRANCH OGDEN RECEIVED MAR 08 2010 OGDEN, UT

RUBY R. VALE FOUNDATION II

Form 990-PF (2003)

C/O PNC BANK, DELAWARE - AGENT FOR

65-0659181

Page 2

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	1.		
	2 Savings and temporary cash investments	11,644.		
	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 Stmt 6	0.	183,031.	196,213.
	b Investments - corporate stock Stmt 7	0.	487,630.	1,490,896.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 8	1,072,804.	348,396.	348,396.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,084,449.	1,019,057.	2,035,505.
	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	Organizations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	986,826.	1,019,057.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	97,623.	0.		
30 Total net assets or fund balances	1,084,449.	1,019,057.		
31 Total liabilities and net assets/fund balances	1,084,449.	1,019,057.		

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 30 (must agree with end-of-year figure reported on prior year's return)	1	1,084,449.
2 Enter amount from Part I, line 27a	2	-65,266.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,019,183.
5 Decreases not included in line 2 (itemize) ▶ ADJUSTMENT TO BOOK CARRYING VALUE	5	126.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,019,057.

Form 990-PF (2003)

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 200,000 PAR FORD MOTOR CREDIT CORP NOTE 7.5%	P		01/15/03
b 200,000 PAR FEDERAL HOME LOAN BANK CONS			
c 7.02%	P		01/14/03
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 200,000.		202,142.	-2,142.
b			
c 200,000.		200,000.	0.
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			-2,142.
b			
c			0.
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	-2,142.
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). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2002			
2001			
2000			
1999			
1998			

2 Total of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	

RUBY R. VALE FOUNDATION II

Form 990-PF (2003)

C/O PNC BANK, DELAWARE - AGENT FOR

65-0659181

Page 4

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b.	1	959.
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	959.
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	959.
6	Credits/Payments:		
a	2003 estimated tax payments and 2002 overpayment credited to 2003	6a	1,924.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,924.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	965.
11	Enter the amount of line 10 to be: Credited to 2004 estimated tax <input type="checkbox"/> 965. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
b		X
c		X
d		
e		
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X
11		N/A
12		
13		N/A

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 organization (either directly or indirectly):
 - (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No
 - (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No
 - (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No
 - (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No
 - (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No
 - (6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes No

	Yes	No
1b		
1c		X
2b		
3b		
4a		X
4b		X
5b		
6b		X

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 page 19 of the instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c Did the organization 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 2003? Yes No

2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
 a At the end of tax year 2003, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2003? Yes No
 If "Yes," list the years

b Are there any years listed in 2a for which the organization 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.) Yes No

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No

b If "Yes," did it have excess business holdings in 2003 as a result of (1) any purchase by the organization 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 organization had excess business holdings in 2003.) Yes No

4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes? Yes No

b Did the organization 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 2003? Yes No

- 5a During the year did the organization pay or incur any amount to:
 - (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If you answered "Yes" to 6b, also file Form 8870.

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

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

(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
PNC BANK, DELAWARE 222 DELAWARE AVENUE WILMINGTON, DE 19899	AGENT FOR TRUSTEE N/A	12,593.	0.	0.
WILLIAM MICHAEL VALE C/O PNC BANK, DELAWARE - 222 DELAWARE WILMINGTON, DE 19899	PRESIDENT & TRUSTEE 1	0.	0.	0.
ROBERT A. VALE C/O PNC BANK, DELAWARE - 222 DELAWARE WILMINGTON, DE 19899	VICE-PRESIDENT & TRUSTEE 1	0.	0.	0.
ROBERT W. VALE C/O PNC BANK, DELAWARE - 222 DELAWARE WILMINGTON, DE 19899	SECRETARY/TREASURER/TRUSTEE 1	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

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
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 N/A	
2	
3	
4	

Part IX-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 <u>N/A</u>	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	1,942,273.
b Average of monthly cash balances	1b	
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	1,942,273.
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	1,942,273.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,134.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,913,139.
6 Minimum investment return. Enter 5% of line 5	6	95,657.

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	95,657.
2a Tax on investment income for 2003 from Part VI, line 5	2a	959.
b Income tax for 2003. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	959.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	94,698.
4a Recoveries of amounts treated as qualifying distributions	4a	0.
b Income distributions from section 4947(a)(2) trusts	4b	0.
c Add lines 4a and 4b	4c	0.
5 Add lines 3 and 4c	5	94,698.
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	94,698.

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	110,525.
b Program-related investments - Total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	110,525.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	110,525.

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.

RUBY R. VALE FOUNDATION II

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2002	(c) 2002	(d) 2003
1 Distributable amount for 2003 from Part XI, line 7				94,698.
2 Undistributed income, if any, as of the end of 2002				
a Enter amount for 2002 only			99,751.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2003:				
a From 1998				
b From 1999				
c From 2000				
d From 2001				
e From 2002				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2003 from Part XII, line 4: ▶ \$ 110,525.				
a Applied to 2002, but not more than line 2a			99,751.	
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 2003 distributable amount				10,774.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2003 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
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 2002. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2003. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2004				83,924.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1998 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 1999				
b Excess from 2000				
c Excess from 2001				
d Excess from 2002				
e Excess from 2003				

RUBY R. VALE FOUNDATION II

Part XIV Private Operating Foundations (see instructions and Part VII-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 2003, 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) 2003	(b) 2002	(c) 2001	(d) 2000	
2 a 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 organization had \$5,000 or more in assets at any time during the year-see page 25 of the 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 organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

PNC BANK, DELAWARE - C/O R. MENKIEWICZ - 222 DELAWARE AVENUE
WILMINGTON, DE 19899

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

IN WRITING

c Any submission deadlines:

SEPTEMBER 1ST FOR THE FOLLOWING CALENDAR YEAR

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

TO BE DETERMINED BY THE TRUSTEES

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)				
<i>a Paid during the year</i>				
BEREA COLLEGE - BEREA, KY 40404			GENERAL USE OF THE COLLEGE	10,000.
BERRY COLLEGE - MT. BERRY, GA 30149			GENERAL USE OF THE COLLEGE	20,000.
DARTMOUTH COLLEGE - HANOVER, NH 03755			GENERAL USE OF THE COLLEGE	20,000.
PALMER TRINITY EPISCOPAL SCHOOL - MIAMI, FL 33157			GENERAL USE OF THE SCHOOL	20,000.
RANDOLPH-MACON WOMAN'S COLLEGE - LYNCHBERG, VA 24503			GENERAL USE OF THE COLLEGE	20,000.
MILTON & ROSE D. FRIEDMAN FOUNDATION - INDIANAPOLIS, IN 46282			GENERAL USE OF THE ORGANIZATION	20,000.
Total				▶ 3a 110,000.
<i>b Approved for future payment</i>				
None				
Total				▶ 3b 0.

If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box

Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II Additional (not automatic) 3-Month Extension of Time - Must file Original and One Copy.		
Type or print. File by the extended due date for filing the return. See instructions	Name of Exempt Organization RUBY R. VALE FOUNDATION II C/O PNC BANK, DELAWARE - TRUSTEE	Employer identification number 65-0659181
	Number, street, and room or suite no. If a P.O. box, see instructions. 1600 MARKET STREET - TAX DEPARTMENT	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PHILADELPHIA, PA 1989191039	

Check type of return to be filed (File a separate application for each return):

- Form 990
- Form 990-EZ
- Form 990-T (sec. 401(a) or 408(a) trust)
- Form 1041-A
- Form 5227
- Form 8870
- Form 990-BL
- Form 990-PF
- Form 990-T (trust other than above)
- Form 4720
- Form 6069

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until November 15, 2004.

5 For calendar year 2003, or other tax year beginning _____ and ending _____

6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS REQUIRED IN ORDER TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ 963.

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ 1924.

c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature John C. Reilly Title SENIOR TAX OFFICER Date 8-16-2004

Notice to Applicant - To Be Completed by the IRS

- We have approved this application. Please attach this form to the organization's return.
- We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period.
- We cannot consider this application because it was filed after the due date of the return for which an extension was requested.
- Other _____

Director _____ By: _____ Date _____

Alternate Mailing Address - Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name
	Number and street (include suite, room, or apt. no.) Or a P.O. box number
	City or town, province or state, and country (including postal or ZIP code)

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
200,000 PAR FORD MOTOR CREDIT CORP NOTE 7.5%	Purchased		01/15/03
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.
200,000.	202,142.	0.	0.
			(f) Gain or Loss
			-2,142.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
200,000 PAR FEDERAL HOME LOAN BANK CONS 7.02%	Purchased		01/14/03
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.
200,000.	200,000.	0.	0.
			(f) Gain or Loss
			0.

Capital Gains Dividends from Part IV

0.

Total to Form 990-PF, Part I, line 6a

-2,142.

Form 990-PF

Dividends and Interest from Securities

Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
DOMESTIC DIVIDENDS	28,002.	0.	28,002.
DOMESTIC DIVIDENDS	3,570.	0.	3,570.
DOMESTIC INTEREST	7,500.	0.	7,500.
FOREIGN DIVIDENDS	2,230.	0.	2,230.
U. S. GOVERNMENT INTEREST	19,445.	0.	19,445.
Total to Fm 990-PF, Part I, ln 4	60,747.	0.	60,747.

Form 990-PF

Legal Fees

Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
COOCH AND TAYLOR	450.	0.		450.
To Fm 990-PF, Pg 1, ln 16a	450.	0.		450.

Form 990-PF

Taxes

Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL ESTIMATED EXCISE TAX 2003	530.	0.		0.
FOREIGN TAXES ON DIVIDENDS	223.	223.		0.
To Form 990-PF, Pg 1, ln 18	753.	223.		0.

Form 990-PF

Other Expenses

Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
DELAWARE SECRETARY OF STATE FILING FEE	20.	0.		20.
DELAWARE SECRETARY OF STATE FILING FEE	55.	0.		55.
To Form 990-PF, Pg 1, ln 23	75.	0.		75.

Form 990-PF U.S. and State/City Government Obligations Statement 6

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
U.. S. GOVERNMENT BONDS & NOTES	X		183,031.	196,213.
Total U.S. Government Obligations			183,031.	196,213.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			183,031.	196,213.

Form 990-PF Corporate Stock Statement 7

Description	Book Value	Fair Market Value
COMMON STOCK	487,630.	1,490,896.
Total to Form 990-PF, Part II, line 10b	487,630.	1,490,896.

Form 990-PF Other Investments Statement 8

Description	Book Value	Fair Market Value
CASH EQUIVALENTS	348,396.	348,396.
Total to Form 990-PF, Part II, line 13	348,396.	348,396.

STATEMENT OF INVESTMENTS

AS OF 12/31/03

ACCOUNT
47-48-001-2012992

PAGE 2

RUBY R VALE FOUNDATION II

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
CASH EQUIVALENTS								
348,395.620	BLACKROCK MONEY MARKET INSTITUTIONAL CLASS FD #01	348,395.62	348,395.62	348,395.62	17.116	2,647.81	0.760	1.000
	TOTAL CASH EQUIVALENTS	<u>348,395.62</u>	<u>348,395.62</u>	<u>348,395.62</u>	<u>17.116</u>	<u>2,647.81</u>	<u>0.760</u>	
U.S. GOVERNMENT BONDS & NOTES								
80,000.000	USA TREASURY NOTES 07.250% DUE 08/15/2004	82,593.75	82,593.75	83,024.80	4.079	5,800.00	6.986	103.781
100,000.000	USA TREASURY NOTES 06.625% DUE 05/15/2007	100,437.50	100,437.50	113,188.00	5.561	6,625.00	5.853	113.188
	TOTAL U.S. GOVERNMENT BONDS & NOTES	<u>183,031.25</u>	<u>183,031.25</u>	<u>196,212.80</u>	<u>9.640</u>	<u>12,425.00</u>	<u>6.332</u>	
COMMON STOCK								
6.000	AGERE SYS INC CL A	20.93	20.93	18.30	0.001	0.00	0.000	3.050
171.000	AGERE SYSTEMS INC CL B	578.75	578.76	495.90	0.024	0.00	0.000	2.900
381.000	AGILENT TECHNOLOGIES (IPO)	3,365.33	3,365.33	11,140.44	0.547	0.00	0.000	29.240
240.000	ALLTEL CORP	14,969.40	14,969.40	11,179.20	0.549	355.20	3.177	46.580
1,312.000	BP PLC SPONSORED ADR	26,522.00	26,522.00	64,747.20	3.181	2,007.36	3.100	49.350
3,000.000	BELLSOUTH CORP	27,590.00	27,590.00	84,900.00	4.171	3,000.00	3.534	28.300



03-021

STATEMENT OF INVESTMENTS

AS OF 12/31/03

ACCOUNT
47-48-001-2012992

RUBY R VALE FOUNDATION II

PAGE 3

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
900.000	CISCO SYSTEMS INC	47,137.50	47,137.50	21,807.00	1.071	0.00	0.000	24.230
760.000	CITIGROUP INC	36,716.67	36,716.67	36,890.40	1.812	1,216.00	3.296	48.540
550.000	E M C CORP MASS	48,971.25	48,971.25	7,106.00	0.349	0.00	0.000	12.920
6,000.000	EXXON MOBIL CORP	30,851.00	30,851.38	246,000.00	12.085	6,000.00	2.439	41.000
8,000.000	GENERAL ELECTRIC CO	14,347.67	14,347.71	247,840.00	12.176	6,400.00	2.582	30.980
2,000.000	HEWLETT-PACKARD CO	13,156.14	13,156.14	45,940.00	2.257	640.00	1.393	22.970
648.000	LUCENT TECHNOLOGIES INC	2,725.50	2,725.51	1,840.32	0.090	0.00	0.000	2.840
20.000	MCDATA CORPORATION CL A	1,064.45	1,064.45	190.60	0.009	0.00	0.000	9.530
1,000.000	NEXTEL COMMUNICATIONS CLASS A	52,000.00	52,000.00	28,060.00	1.379	0.00	0.000	28.060
1,600.000	ORACLE CORP	48,862.56	48,862.56	21,168.00	1.040	0.00	0.000	13.230
9,400.000	PFIZER INC	29,631.36	29,631.36	332,102.00	16.315	6,392.00	1.925	35.330
1,100.000	SUN MICROSYSTEMS INC	49,974.98	49,974.98	4,917.00	0.242	0.00	0.000	4.470
2,000.000	3M COMPANY	13,000.50	13,000.96	170,060.00	8.355	2,640.00	1.552	85.030
32.000	TRAVELERS PROPERTY CASUALTY - A	912.89	912.89	536.96	0.026	10.24	1.907	16.780
67.000	TRAVELERS PROPERTY CASUALTY CORP	2,135.03	2,135.03	1,136.99	0.056	21.44	1.886	16.970
3,600.000	WYETH	23,096.30	23,096.30	152,820.00	7.508	3,312.00	2.167	42.450



03-021

STATEMENT OF INVESTMENTS

AS OF 12/31/03

ACCOUNT
47-48-001-2012992

RUBY R VALE FOUNDATION II

PAGE 4

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
	TOTAL COMMON STOCK	<u>487,630.21</u>	<u>487,631.11</u>	<u>1,490,896.31</u>	<u>73.243</u>	<u>31,994.24</u>	<u>2.146</u>	
	TOTAL INVESTMENTS	<u>1,019,057.08</u>	<u>1,019,057.98</u>	<u>2,035,504.73</u>	<u>100.000</u>	<u>47,067.05</u>	<u>2.312</u>	
	CASH	0.00	0.00	0.00				
	TOTAL ASSETS	<u>1,019,057.08</u>	<u>1,019,057.98</u>	<u>2,035,504.73</u>				
	INCOME CASH			0.00				

