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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

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

For calendar year 2009, or tax year beginning

, 2009, and ending

, 20

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

THE VALENCIA FOUNDATION
C/O HEATHER VALENCIA, TRUSTEE

A Employer identification number

91-6522313

Number and street (or P O box number if mail is not delivered to street address)

1619 NE 52ND ST.

Room/suite

B Telephone number (see page 10 of the instructions)

(206) 525-7900

City or town, state, and ZIP code

SEATTLE, WA 98105

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col (c), line

16) ☐ \$ 549,087.

J Accounting method

☒ Cash☐ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	12,582.	12,582.		ATCH 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	15,391.			
b Gross sales price for all assets on line 6a 275,615.				
7 Capital gain net income (from Part IV, line 2)		15,391.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	27,973.	27,973.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) [2]	1,595.	0.	0.	0.
c Other professional fees (attach schedule) [3]	4,615.	4,615.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	-962.	-962.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	5,248.	3,653.	0.	0.
25 Contributions, gifts, grants paid	62,975.			62,975.
26 Total expenses and disbursements. Add lines 24 and 25	68,223.	3,653.	0.	62,975.
27 Subtract line 26 from line 12	-40,250.			
a Excess of revenue over expenses and disbursements		24,320.		
b Net investment income (if negative, enter -0-)			-00.	
c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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Form 990-PF (2009)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	7,198.	17,063.	17,062.	
	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 (attach schedule) (see page 16 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) <u>ATCH 5</u>	531,314.	480,723.	532,025.	
	c	Investments - corporate bonds (attach schedule) <u>ATCH 6</u>	429.	0.	0.	
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)				
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	538,941.	497,786.	549,087.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ <u>ATCH 7</u>)	2,500.	1,595.		
23	Total liabilities (add lines 17 through 22)	2,500.	1,595.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☒ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	536,441.	496,191.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☐					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see page 17 of the instructions)	536,441.	496,191.		
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	538,941.	497,786.		

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	536,441.
2	Enter amount from Part I, line 27a	2	-40,250.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	496,191.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	496,191.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	15,391.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3		
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.					

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 foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(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))
2008	73,300.	629,981.	0.116353
2007	121,200.	1,039,773.	0.116564
2006	215,053.	1,275,248.	0.168636
2005	190,831.	1,203,643.	0.158545
2004	283,703.	1,214,231.	0.233648
2 Total of line 1, column (d)			0.793746
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			0.158749
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			470,114.
5 Multiply line 4 by line 3			74,630.
6 Enter 1% of net investment income (1% of Part I, line 27b)			243.
7 Add lines 5 and 6			74,873.
8 Enter qualifying distributions from Part XII, line 4			62,975.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	486.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	486.
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	486.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	20.	
b Exempt foreign organizations-tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	20.	
8 Enter any penalty for underpayment of estimated tax Check here ☐ 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	466.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 page 19 of the instructions for definition)?		X
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		
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 ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		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
4 a 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?		
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 XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ WA, _____		
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ☐ N/A				
14 The books are in care of ☐ HEATHER VALENCIA Telephone no ☐ 206-525-7900				
Located at ☐ 1619 NE 52ND STREET, SEATTLE, WA ZIP + 4 ☐ 98105				
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				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 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) ☐ Yes ☒ No		
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 20 of the instructions)? ☐ Yes ☒ No	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? ☐ Yes ☒ No	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No		
If "Yes," list the years ☐		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions) ☐ Yes ☒ No	2b	X
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 foundation 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 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009) ☐ Yes ☒ No	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ☐ Yes ☒ No	4a	X
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 2009? ☐ Yes ☒ No	4b	X

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

- 5 a** 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))? ☐ 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)? (see page 22 of the instructions) ☐ 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 page 22 of the 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 foundation 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)
- 6 a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870
- 7 a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☐ No
- b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☐ No

5b

6b

7b

X

X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(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
HEATHER G. VALENCIA	TRUSTEE	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). 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 ☐

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	465,574.
b	Average of monthly cash balances	1b	11,699.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	477,273.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	477,273.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	7,159.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	470,114.
6	Minimum investment return. Enter 5% of line 5	6	23,506.

Part XI Distributable Amount (see page 25 of the 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	23,506.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	486.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	486.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	23,020.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	23,020.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	23,020.

Part XII Qualifying Distributions (see page 25 of the 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	62,975.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	62,975.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	62,975.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				23,020.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20 07, 20 06, 20 05				
3 Excess distributions carryover, if any, to 2009				
a From 2004 236,111.				
b From 2005 130,807.				
c From 2006 154,465.				
d From 2007 73,426.				
e From 2008 41,819.				
f Total of lines 3a through e	636,628.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 62,975.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				23,020.
e Remaining amount distributed out of corpus	39,955.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	676,583.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	236,111.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	440,472.			
10 Analysis of line 9				
a Excess from 2005 130,807.				
b Excess from 2006 154,465.				
c Excess from 2007 73,426.				
d Excess from 2008 41,819.				
e Excess from 2009 39,955.				

Form 990-PF (2009)

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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 2009, 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)

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

Tax year

Prior 3 years

(e) Total

(a) 2009

(b) 2008

(c) 2007

(d) 2006

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section

4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 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))

HEATHER G. VALENCIA

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

N/A

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. (see page 28 of the 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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ATTACHMENT 8				
Total.			3a	62,975.
b Approved for future payment				
Total.			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	12,582.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property .					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	15,391.	
9	Net income or (loss) from special events . . .					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)				27,973.	
13	Total. Add line 12, columns (b), (d), and (e)				27,973.	27,973.

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

[illegible]

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b If "Yes," complete the following schedule**

[illegible]

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.				
Sign Here	Signature of officer or trustee Heather Grace Valencia		Date 1/7/10	Title Trustee
	Preparer's signature [Signature]		Date 4/28/10	Check if self-employed ☐
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code		Preparer's identifying number (See Signature on page 30 of the instructions) P00021333	
	DAVENNY & ASSOCIATES, PS 22232 17TH AVENUE SE, SUITE 210 BOTHELL, WA 98021-7411		EIN 91-1538679 Phone no 425-486-6700	

Form **990-PF** (2009)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
35,714.		SEE ATTACHED STATEMENT 50,519.					VARIOUS -14,805.	VAR 2009
239,901.		SEE ATTACHED STATEMENT 209,705.					VARIOUS 30,196.	VAR 2009
TOTAL GAIN (LOSS)							<u>15,391.</u>	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
CHARLES SCHWAB #9868	12,582.	12,582.
TOTAL	<u>12,582.</u>	<u>12,582.</u>

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TAX PREPARATION FEES	1,595.			
TOTALS	<u>1,595.</u>	<u>0.</u>	<u>0.</u>	<u>0.</u>

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	4,615.	4,615.
TOTALS	4,615.	4,615.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX REFUND	-962.	-962.
TOTALS	-962.	-962.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 5

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
1086 SH-STARBUCKS CORP. (COST BASIS=1,884)	12,184.	25,043.
319 SH. AFLAC INC	12,496.	14,754.
342 SH. ABBOTT LABORATORIES	12,900.	18,465.
591 SH. ACCENTURE LTD.	22,549.	24,527.
212 SH. AMGEN INC	11,087.	11,993.
6 SH. BERKSHIRE HATHAWAY	16,886.	19,716.
459 SH. BANK OF NY MELLON CP	15,942.	12,838.
769 SH. BRISTOL-MYERS SQUIBB	16,084.	19,417.
1031 SH. MERCK & CO.	35,816.	37,673.
523 SH. NORDSTROM INC.	18,655.	19,654.
386 SH PACCAR INC	12,093.	14,000.
1691 SH. PFIZER INC.	28,673.	30,759.
901 SH. AT&T INC.	22,034.	25,255.
238 SH. FRANKLIN RESOURCES INC	22,447.	25,073.
60 SH. GOLDMAN SACHS GROUP	8,866.	10,130.
156 SH. CHEVRON CORP.	10,826.	12,010.
790 SH. DISNEY WALT CO	18,526.	25,478.
917 SH. EBAY INC.	22,614.	21,577.
400 SH. HARLEY DAVIDSON INC.	0.	0.
482 SH. WAL-MART STORES INC.	23,265.	25,763.
713 SH. HOME DEPOT INC.	28,283.	20,627.
296 SH. MCDONALDS CORP	16,862.	18,482.
1468 SH. MICROSOFT CORP.	41,997.	44,745.
419 SH. WALGREEN COMPANY	12,500.	15,386.
513 SH. WELLS FARGO & CO	12,171.	13,846.
749 SH. VERIZON COMMUNICATIONS	24,967.	24,814.
560 SH. PENN REAL EST INV TR	0.	0.
TOTALS	<u>480,723.</u>	<u>532,025.</u>

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 6

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
25 SH MONT.STREET INCOME SEC.	0.	0.
TOTALS	<u>0.</u>	<u>0.</u>

FORM 990PF, PART II - OTHER LIABILITIESATTACHMENT 7DESCRIPTIONENDING
BOOK VALUE

REIMBURSEMENT PAYABLE FOR TAXES PAID BY TRUSTEE

0.

REIMBURSEMENT PAYABLE FOR TAX PREP. FEES PAID BY TRUSTEE

1,595.

TOTALS

1,595.

FORM 990FF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TELEIOS PMB 502 4616 25TH AVENUE NE SEATTLE, WA 98105-4183	NONE PUBLIC CHARITY	CHRISTIAN MINISTRY	12,500
INTERNATIONAL FOUNDATION P O. BOX 23813 WASHINGTON, DC 20026-3813	NONE PUBLIC FOUNDATION	CHRISTIAN MINISTRY	12,500.
LEADERSHIP DEVELOPMENT 4616 25TH AVENUE NE, PMB 225 SEATTLE, WA 98105	NONE PUBLIC FOUNDATION	CHRISTIAN LEADERSHIP DEVELOPMENT	14,225.
BREAKTHROUGH PARTNERS 110 THIRD AVENUE N, #101 EDMONDS, WA 98020	NONE PUBLIC CHARITY	CHRISTIAN FELLOWSHIP	2,500
ARBOR MINISTRIES SEATTLE, WA	NONE PUBLIC CHARITY	CHRISTIAN FELLOWSHIP	250
ARGOS 2225 4TH AVENUE, 2ND FLOOR SEATTLE, WA 98121	NONE PUBLIC CHARITY	CHRISTIAN FELLOWSHIP	1,500
D A D S. (DIVINE ALTERNATIVES FOR DADS SERVICES) 5709 RAINIER AVENUE SOUTH SEATTLE, WA 98118	NONE PUBLIC CHARITY	CHRISTIAN MINISTRY	2,500
CONSTRUCTION FOR CHANGE 5525 16TH AVE NE SEATTLE, WA 98105	NONE PUBLIC CHARITY	CHRISTIAN MINISTRY	1,000.

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE SERVANT LEADERSHIP FOUNDATION 5045 FARTHING DRIVE COLORADO SPRINGS, CO 80906	NONE PRIVATE FOUNDATION	CHRISTIAN LEADERSHIP DEVELOPMENT	10,000
RESTORE INTERNATIONAL, INC. 3226 ROSEDALE ST NW, #100 GIG HARBOR, WA 98335	NONE PUBLIC CHARITY	CHILDREN'S HUMAN RIGHTS	5,000.
STRONGER FAMILIES PO BOX 40584 BELLEVUE, WA 98015	NONE PUBLIC CHARITY	CHRISTIAN FELLOWSHIP	1,000
TOTAL CONTRIBUTIONS PAID			<u>62,975</u>

2009 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
A F L A C INC· AFL	12.0000	09/08/09	10/15/09	\$537.27	\$470.08	\$67.19
A F L A C INC· AFL	17.0000	09/08/09	12/09/09	\$756.71	\$665.95	\$90.76
Security Subtotal				\$1,293.98	\$1,136.03	\$157.95
AMGEN INCORPORATED: AMGN	11.0000	06/26/09	10/15/09	\$664.12	\$575.27	\$88.85
AMGEN INCORPORATED: AMGN	9.0000	06/26/09	12/09/09	\$493.23	\$470.68	\$22.55
Security Subtotal				\$1,157.35	\$1,045.95	\$111.40
BANK OF NY MELLON CP NEW: BK	19.0000	08/01/08	06/26/09	\$546.68	\$667.43	(\$120.75)
Security Subtotal				\$546.68	\$667.43	(\$120.75)
BRISTOL-MYERS SQUIBB CO· BMY	33.0000	06/26/09	10/15/09	\$755.97	\$690.22	\$65.75
Security Subtotal				\$755.97	\$690.22	\$65.75
BRISTOL-MYERS SQUIBB CO EXCHANGE OFFER EXP: 12/17/0: BMY	20.0000	06/26/09	12/09/09	\$490.23	\$418.32	\$71.91
Security Subtotal				\$490.23	\$418.32	\$71.91
DISNEY WALT CO· DIS	23.0000	06/26/09	10/15/09	\$655.50	\$539.36	\$116.14
DISNEY WALT CO· DIS	29.0000	06/26/09	12/09/09	\$877.55	\$680.07	\$197.48
Security Subtotal				\$1,533.05	\$1,219.43	\$313.62



G000083430206

Charles SCHWAB
INSTITUTIONALSchwab One® Account of
VALENCIA FOUNDATIONAccount Number
5177-9868Report Period
**January 1 - December 31,
2009****2009 Year-End Schwab Gain/Loss Report****Realized Gain or (Loss) (continued)**Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
GOLDMAN SACHS GROUP INC: GS	2.0000	06/26/09	10/15/09	\$367.38	\$295.52	\$71.86
GOLDMAN SACHS GROUP INC: GS	5.0000	06/26/09	12/09/09	\$809.88	\$738.79	\$71.09
Security Subtotal				\$1,177.26	\$1,034.31	\$142.95
HARLEY DAVIDSON INC: HOG	210.0000	06/02/08	03/04/09	\$1,875.44	\$8,485.35	(\$6,609.91)
Security Subtotal				\$1,875.44	\$8,485.35	(\$6,609.91)
MC DONALDS CORP. MCD	11.0000	06/26/09	10/15/09	\$631.01	\$626.64	\$4.37
MC DONALDS CORP: MCD	12.0000	06/26/09	12/09/09	\$719.67	\$683.60	\$36.07
Security Subtotal				\$1,350.68	\$1,310.24	\$40.44
PACCAR INC: PCAR	24.0000	06/26/09	12/09/09	\$853.58	\$751.89	\$101.69
Security Subtotal				\$853.58	\$751.89	\$101.69
PENN REAL EST INV TR SBIREIT: PEI	560.0000	09/08/08	06/26/09	\$2,795.39	\$11,787.94	(\$8,992.55)
Security Subtotal				\$2,795.39	\$11,787.94	(\$8,992.55)
UDR INC	1,068.0000	06/26/09	09/08/09	\$13,768.21	\$10,890.48	\$2,877.73
Security Subtotal				\$13,768.21	\$10,890.48	\$2,877.73
WALGREEN COMPANY: WAG	20.0000	06/26/09	10/15/09	\$777.82	\$596.64	\$181.18

2009 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
WALGREEN COMPANY: WAG	14.0000	06/26/09	12/09/09	\$523.45	\$417.65	\$105.80
Security Subtotal				\$1,301.27	\$1,014.29	\$286.98
WELLS FARGO & CO NEW: WFC	320.0000	11/07/08	01/16/09	\$5,522.98	\$8,999.73	(\$3,476.75)
WELLS FARGO & CO NEW: WFC	28.0000	06/26/09	10/15/09	\$860.98	\$664.32	\$196.66
WELLS FARGO & CO NEW: WFC	17.0000	06/26/09	12/09/09	\$431.33	\$403.34	\$27.99
Security Subtotal				\$6,815.29	\$10,067.39	(\$3,252.10)
Total Short-Term				\$35,714.38	\$50,519.27	(\$14,804.89)

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
A T & T INC NEW: T	22.0000	10/26/04	10/15/09	\$558.85	\$542.74 ^t	\$16.11
A T & T INC NEW T	47.0000	10/26/04	12/09/09	\$1,283.51	\$1,159.49 ^t	\$124.02
Security Subtotal				\$1,842.36	\$1,702.23	\$140.13
ABBOTT LABORATORIES: ABT	53.0000	12/01/05	06/26/09	\$2,499.05	\$1,999.07 ^t	\$499.98
ABBOTT LABORATORIES: ABT	13.0000	12/01/05	10/15/09	\$662.35	\$490.34 ^t	\$172.01



G000083430306

Charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
VALENCIA FOUNDATION

Account Number
5177-9868

Report Period
**January 1 - December 31,
2009**

2009 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
Long-Term (continued)						
ABBOTT LABORATORIES: ABT	12.0000	12/01/05	12/09/09	\$628.95	\$452.62 ^t	\$176.33
Security Subtotal				\$3,790.35	\$2,942.03	\$848.32
ACCENTURE LTD CL A F: ACN	400.0000	06/09/05	06/26/09	\$13,289.59	\$9,435.84 ^t	\$3,853.75
ACCENTURE LTD CL A F: ACN	107.0000	01/12/07	06/26/09	\$3,554.97	\$4,041.39 ^t	(\$486.42)
Security Subtotal				\$16,844.56	\$13,477.23	\$3,367.33
ACCENTURE PLC CL A F: ACN	45.0000	01/12/07	10/15/09	\$1,743.80	\$1,699.65 ^t	\$44.15
ACCENTURE PLC CL A F: ACN	27.0000	01/12/07	12/09/09	\$1,128.56	\$1,019.79 ^t	\$108.77
Security Subtotal				\$2,872.36	\$2,719.44	\$152.92
BANK OF NY MELLON CP NEW: BK	37.0000	08/01/08	12/09/09	\$991.87	\$1,299.73	(\$307.86)
Security Subtotal				\$991.87	\$1,299.73	(\$307.86)
CHEVRON CORPORATION: CVX	40.0000	04/05/05	06/26/09	\$2,640.20	\$2,274.41 ^t	\$365.79
CHEVRON CORPORATION: CVX	81.0000	01/16/07	06/26/09	\$5,346.39	\$5,621.40 ^t	(\$275.01)
CHEVRON CORPORATION: CVX	9.0000	01/16/07	10/15/09	\$676.02	\$624.60 ^t	\$51.42
CHEVRON CORPORATION: CVX	4.0000	01/16/07	12/09/09	\$296.64	\$277.60 ^t	\$19.04
Security Subtotal				\$8,959.25	\$8,798.01	\$161.24

2009 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
EBAY INC: EBAY	43.0000	04/29/05	10/15/09	\$1,067.74	\$1,355.89	(\$288.15)
EBAY INC: EBAY	47.0000	04/29/05	12/09/09	\$1,044.29	\$1,482.02	(\$437.73)
Security Subtotal				\$2,112.03	\$2,837.91	(\$725.88)
FRANKLIN RESOURCES INC: BEN	11.0000	07/17/08	10/15/09	\$1,187.70	\$1,006.51	\$181.19
FRANKLIN RESOURCES INC: BEN	8.0000	07/17/08	12/09/09	\$845.82	\$732.01	\$113.81
Security Subtotal				\$2,033.52	\$1,738.52	\$295.00
HARLEY DAVIDSON INC: HOG	190.0000	06/09/05	03/04/09	\$1,696.82	\$9,349.52	(\$7,652.70)
Security Subtotal				\$1,696.82	\$9,349.52	(\$7,652.70)
HOME DEPOT INC: HD	20.0000	07/11/06	06/26/09	\$467.43	\$690.23	(\$222.80)
HOME DEPOT INC: HD	22.0000	07/11/06	10/15/09	\$588.77	\$759.26	(\$170.49)
HOME DEPOT INC: HD	45.0000	07/11/06	12/09/09	\$1,228.51	\$1,553.02	(\$324.51)
Security Subtotal				\$2,284.71	\$3,002.51	(\$717.80)
MERCK & CO INC: MRK	85.0000	10/26/04	06/26/09	\$2,276.64	\$2,588.25	(\$311.61)
MERCK & CO INC: MRK	230.0000	01/28/05	06/26/09	\$6,160.32	\$6,407.92	(\$247.60)
MERCK & CO INC: MRK	39.0000	08/12/05	06/26/09	\$1,044.58	\$1,197.80	(\$153.22)



G000083430406

Charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
VALENCIA FOUNDATION

Account Number
5177-9868

Report Period
**January 1 - December 31,
2009**

2009 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
Long-Term (continued)						
MERCK & CO INC: MRK	60.0000	08/12/05	10/15/09	\$1,988.45	\$1,842.76 ¹	\$145.69
Security Subtotal				\$11,469.99	\$12,036.73	(\$566.74)
MERCK & CO INC NEW: MRK	8.0000	08/12/05	12/09/09	\$287.62	\$245.70 ¹	\$41.92
MERCK & CO INC NEW: MRK	9.0000	08/22/05	12/09/09	\$323.57	\$247.09 ¹	\$76.48
Security Subtotal				\$611.19	\$492.79	\$118.40
MICROSOFT CORP: MSFT	190.0000	05/03/06	06/26/09	\$4,444.26	\$4,470.70 ¹	(\$26.44)
MICROSOFT CORP: MSFT	292.0000	05/05/06	06/26/09	\$6,830.12	\$6,973.11 ¹	(\$142.99)
MICROSOFT CORP: MSFT	32.0000	05/05/06	10/15/09	\$830.70	\$764.17 ¹	\$66.53
MICROSOFT CORP: MSFT	16.0000	05/05/06	12/09/09	\$470.80	\$382.09 ¹	\$88.71
MICROSOFT CORP: MSFT	10.0000	05/19/06	12/09/09	\$294.25	\$225.90 ¹	\$68.35
MICROSOFT CORP: MSFT	32.0000	05/22/06	12/09/09	\$941.59	\$731.32 ¹	\$210.27
Security Subtotal				\$13,811.72	\$13,547.29	\$264.43
MONTGOMERY ST INCOME SEC: MTS	25.0000	03/30/05	10/15/09	\$362.29	\$428.75 ¹	(\$66.46)
Security Subtotal				\$362.29	\$428.75	(\$66.46)

Charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
VALENCIA FOUNDATION

Account Number
5177-9868

Report Period
**January 1 - December 31,
2009**

2009 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
NORDSTROM INC: JWN	41.0000	11/01/07	12/09/09	\$1,394.44	\$1,558.19	(\$163.75)
Security Subtotal				\$1,394.44	\$1,558.19	(\$163.75)
PFIZER INCORPORATED: PFE	69.0000	05/07/08	10/15/09	\$1,189.54	\$1,380.26	(\$190.72)
PFIZER INCORPORATED: PFE	20.0000	05/07/08	12/09/09	\$351.24	\$400.08	(\$48.84)
Security Subtotal				\$1,540.78	\$1,780.34	(\$239.56)
STARBUCKS CORP: SBUX	2,000.0000	09/06/07	05/19/09	\$26,790.36	\$ 22,437.50	\$ 4,352.86
STARBUCKS CORP: SBUX	8,844.0000	09/06/07	06/26/09	\$129,145.51	\$ 99,218.63	\$ 29,926.88
STARBUCKS CORP: SBUX	70.0000	09/06/07	12/09/09	\$1,468.08	\$ 785.31	\$ 682.77
Security Subtotal				\$157,403.95	\$ 122,441.44	\$ 34,962.51
VERIZON COMMUNICATIONS: VZ	20.0000	01/12/07	10/15/09	\$570.23	\$744.13	(\$173.90)
VERIZON COMMUNICATIONS: VZ	32.0000	01/12/07	12/09/09	\$1,051.18	\$1,190.60	(\$139.42)
Security Subtotal				\$1,621.41	\$1,934.73	(\$313.32)
WAL-MART STORES INC: WMT	10.0000	09/22/05	06/26/09	\$484.63	\$427.40	\$57.23
WAL-MART STORES INC: WMT	126.0000	10/25/05	06/26/09	\$6,106.33	\$5,734.26	\$372.07
WAL-MART STORES INC: WMT	12.0000	10/25/05	10/15/09	\$598.23	\$546.12	\$52.11



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2009 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
WAL-MART STORES INC WMT	20.0000	10/25/05	12/09/09	\$1,068.02	\$910.20 ¹	\$157.82
Security Subtotal				\$8,257.21	\$7,617.98	\$639.23
Total Long-Term				\$239,900.81	\$209,705.38	\$30,195.43