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

**2010**

Department of the Treasury  
Internal Revenue Service

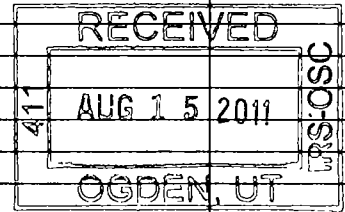
**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

G Check all that apply:  Initial return  Initial return of a former public charity  Final return  
 Amended return  Address change  Name change

Name of foundation <b>RUBY R. VALE FOUNDATION II C/O PNC BANK, N.A. - AGENT FOR</b>		A Employer identification number <b>65-0659181</b>
Number and street (or P O box number if mail is not delivered to street address) <b>TRUSTEES - 1600 MARKET STREET - TAX DEP</b>		B Telephone number <b>(215) 585-5597</b>
City or town, state, and ZIP code <b>PHILADELPHIA, PA 19103-7240</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>1,918,997.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	28.	28.		STATEMENT 1
	4 Dividends and interest from securities	35,945.	35,945.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	139,302.			
	b Gross sales price for all assets on line 6a	413,715.			
	7 Capital gain net income (from Part IV, line 2)		139,302.		
	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)					
11 Other income					
12 Total Add lines 1 through 11		175,275.	175,275.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	5,343.	4,007.		1,336.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	700.	0.		700.
	c Other professional fees				
	17 Interest				
	18 Taxes	-1,336.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	156.	6.		150.	
24 Total operating and administrative expenses Add lines 13 through 23	4,863.	4,013.		2,186.	
25 Contributions, gifts, grants paid	80,000.			80,000.	
26 Total expenses and disbursements Add lines 24 and 25	84,863.	4,013.		82,186.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	90,412.				
b Net investment income (if negative, enter -0-)		171,262.			
c Adjusted net income (if negative, enter -0-)			N/A		



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RUBY R. VALE FOUNDATION II

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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			
	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 7	106,145.	160,952.	445,890.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	1,183,710.	1,246,359.	1,473,107.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
16 Total assets (to be completed by all filers)	1,289,856.	1,407,311.	1,918,997.	
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 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			
	Foundations 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	1,289,856.	1,407,311.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	1,289,856.	1,407,311.		
31 Total liabilities and net assets/fund balances	1,289,856.	1,407,311.		

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	1,289,856.
2 Enter amount from Part I, line 27a	2	90,412.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	27,043.
4 Add lines 1, 2, and 3	4	1,407,311.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,407,311.

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**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 ATTACHED GAIN/LOSS REPORT	P		
b LONG-TERM CAPITAL GAIN DISTRIBUTION	P		
c SHORT-TERM CAPITAL GAIN DISTRIBUTIONS	P		
d PROCEEDS OF CLASS ACTION SETTLEMENT	P		
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 409,358.		274,413.	134,945.
b 1.			1.
c 4,350.			4,350.
d 6.			6.
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			134,945.
b			1.
c			4,350.
d			6.
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	139,302.
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 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.

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))
2009	82,940.	1,637,186.	.050660
2008	127,888.	2,102,624.	.060823
2007	104,614.	2,367,223.	.044193
2006	104,147.	2,128,952.	.048919
2005	99,800.	2,017,172.	.049475

2 Total of line 1, column (d)	2	.254070
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	.050814
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,761,037.
5 Multiply line 4 by line 3	5	89,485.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,713.
7 Add lines 5 and 6	7	91,198.
8 Enter qualifying distributions from Part XII, line 4	8	82,186.

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.

RUBY R. VALE FOUNDATION II

**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 or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	3,425.
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	0.
3	Add lines 1 and 2	3	3,425.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	3,425.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	424.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	4,800.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	5,224.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	1,799.
11	Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b> <input type="checkbox"/> <b>1,799.</b> <b>Refunded</b> <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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? Website address <b>N/A</b>	13		
14	The books are in care of <b>PNC BANK, N.A. - TAX DEPARTMENT</b> Telephone no. <b>(215) 585-5597</b> Located at <b>1600 MARKET STREET, PHILADELPHIA, PA</b> ZIP+4 <b>19103-7240</b>			
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		N/A
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country	16	Yes	No X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1b	
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)):	1c	X
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years	2a	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3a	
b	If "Yes," did it have excess business holdings in 2010 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 2010.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	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 2010?	4b	X

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

5a 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)?  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  N/A

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) N/A

6a 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.

7a 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

**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, N.A. 222 DELAWARE AVENUE WILMINGTON, DE 19899	AGENT FOR TRUSTEE	0.00	5,343.	0.
WILLIAM MICHAEL VALE C/O PNC BANK, N.A. - 222 DELAWARE AVE WILMINGTON, DE 19899	PRESIDENT & TRUSTEE	1.00	0.	0.
ROBERT A. VALE C/O PNC BANK, N.A. - 222 DELAWARE AVE WILMINGTON, DE 19899	VICE-PRESIDENT & TRUSTEE	1.00	0.	0.
ROBERT W. VALE C/O PNC BANK, N.A. - 222 DELAWARE AVE WILMINGTON, DE 19899	SECRETARY/TREASURER/TRUSTEE	1.00	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 VIII** 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
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 N/A	
2	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	1,787,855.
<b>b</b> Average of monthly cash balances	<b>1b</b>	
<b>c</b> Fair market value of all other assets	<b>1c</b>	
<b>d Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,787,855.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	1,787,855.
<b>4</b> Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	26,818.
<b>5 Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,761,037.
<b>6 Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	88,052.

**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.)

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	88,052.
<b>2a</b> Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	3,425.
<b>b</b> Income tax for 2010. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	3,425.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	84,627.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b> Add lines 3 and 4	<b>5</b>	84,627.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7 Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	84,627.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b> Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	82,186.
<b>b</b> Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4 Qualifying distributions</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	82,186.
<b>5</b> Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6 Adjusted qualifying distributions</b> Subtract line 5 from line 4	<b>6</b>	82,186.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				84,627.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			71,910.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 82,186.				
a Applied to 2009, but not more than line 2a			71,910.	
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 2010 distributable amount				10,276.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				74,351.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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

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.

	Tax year		Prior 3 years		(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
3 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 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 foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation 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, N.A. - 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

RUBY R. VALE FOUNDATION II

Form 990-PF (2010)

C/O PNC BANK, N.A. - AGENT FOR

65-0659181 Page 11

**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 101 CHESTNUT STREET BEREA, KY 40404		PUBLIC CHARITY	GENERAL USE OF THE COLLEGE	20,000.
MILTON & ROSE D. FRIEDMAN FOUNDATION 1 AMERICAN SQUARE SUITE 2420 INDIANAPOLIS, IN		PUBLIC CHARITY	GENERAL USE OF THE ORGANIZATION	20,000.
PALMER TRINITY EPISCOPAL SCHOOL MIAMI, FL 33157		RELIGIOUS	GENERAL USE OF THE SCHOOL	20,000.
RANDOLPH-MACON WOMAN'S COLLEGE LYNCHBERG, VA 24503		PUBLIC CHARITY	GENERAL USE OF THE COLLEGE	20,000.
<b>Total</b>			<b>▶ 3a</b>	<b>80,000.</b>
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>			<b>▶ 3b</b>	<b>0.</b>





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

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SOURCE	AMOUNT
UNITED STATES TREASURY - INTERNAL REVENUE SERVICE	28.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	28.

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**FORM 990-PF                      DIVIDENDS AND INTEREST FROM SECURITIES                      STATEMENT    2**

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<u>SOURCE</u>	<u>GROSS AMOUNT</u>	<u>CAPITAL GAINS DIVIDENDS</u>	<u>COLUMN (A) AMOUNT</u>
DOMESTIC DIVIDENDS	26,470.	0.	26,470.
DOMESTIC DIVIDENDS	8,635.	0.	8,635.
FOREIGN DIVIDENDS	840.	0.	840.
<b>TOTAL TO FM 990-PF, PART I, LN 4</b>	<b>35,945.</b>	<b>0.</b>	<b>35,945.</b>

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PNC BANK, N.A. - TAX PREPARATION FEE	700.	0.		700.
TO FORM 990-PF, PG 1, LN 16B	700.	0.		700.

FORM 990-PF .

TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REFUND - FEDERAL EXCISE TAX 12/31/2003	-965.	0.		0.
REFUND FEDERAL EXCISE TAX FORM 990-PF 12/31/2009	-371.	0.		0.
TO FORM 990-PF, PG 1, LN 18	-1,336.	0.		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
CLASS ACTION FILING FEE COOCH AND TAYLOR - REGISTERED AGENT FEE/FRANCHISE TAX	6.  150.	6.  0.		0.  150.
TO FORM 990-PF, PG 1, LN 23	156.	6.		150.

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**FORM 990-PF . OTHER INCREASES IN NET ASSETS OR FUND BALANCES** **STATEMENT 6**

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<u>DESCRIPTION</u>	<u>AMOUNT</u>
ADJUSTMENT TO BOOK CARRYING VALUE	1.
ADJUSTMENT IN DIFFERENCE BETWEEN TAX COST AND BOOK CARRYING VALUE	27,042.
TOTAL TO FORM 990-PF, PART III, LINE 3	27,043.

FORM 990-PF . CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	160,952.	445,890.
TOTAL TO FORM 990-PF, PART II, LINE 10B	160,952.	445,890.

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FORM 990-PF . OTHER INVESTMENTS STATEMENT 8

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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH EQUIVALENTS	COST	131,010.	131,010.
MUTUAL FUNDS - FIXED	COST	609,354.	688,886.
MUTUAL FUNDS - EQUITY	COST	505,995.	653,212.
ROUNDING ADJUSTMENT	COST	0.	-1.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,246,359.	1,473,107.

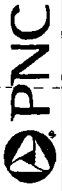
STATEMENT OF INVESTMENTS

AS OF 12/31/10

ACCOUNT  
47-48-001-2012992

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
<b>CASH EQUIVALENTS</b>								
7,474.660	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1 (INCOME INVESTMENT)	7,474.66	7,474.66	7,474.66	0.390	0.00	0.000	1.000
123,534.850	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1	123,534.85	123,534.85	123,534.85	6.437	0.00	0.000	1.000
	<b>TOTAL CASH EQUIVALENTS</b>	<b>131,009.51</b>	<b>131,009.51</b>	<b>131,009.51</b>	<b>6.827</b>	<b>0.00</b>	<b>0.000</b>	
<b>COMMON STOCK</b>								
3,000.000	AT&T INC	20,822.64	20,822.64	88,140.00	4.593	5,160.00	5.854	29.380
200.000	DEERE & CO	16,950.00	16,950.00	16,610.00	0.866	280.00	1.686	83.050
1,000.000	EXXON MOBIL CORP	5,141.83	5,141.89	73,120.00	3.810	1,880.00	2.571	73.120
100.000	GOLDMAN SACHS GROUP INC	16,839.00	16,839.00	16,816.00	0.876	140.00	0.833	168.160
1,000.000	HEWLETT-PACKARD CO	6,578.07	6,578.07	42,100.00	2.194	320.00	0.760	42.100
100.000	INTERNATIONAL BUSINESS MACHS CORP	14,563.00	14,563.00	14,676.00	0.765	300.00	2.044	146.760
250.000	JPMORGAN CHASE & CO	10,270.00	10,270.00	10,605.00	0.553	250.00	2.357	42.420
300.000	JOHNSON & JOHNSON	18,714.00	18,714.00	18,555.00	0.967	684.00	3.686	61.850
500.000	ORACLE CORP	15,914.50	15,914.50	15,650.00	0.816	120.00	0.767	31.300



STATEMENT OF INVESTMENTS

AS OF 12/31/10

ACCOUNT  
47-48-001-2012992

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
3,000.000	PFIZER INC	17,970.73	9,456.82	52,530.00	2.737	2,400.00	4.569	17.510
1,000.000	3M COMPANY	6,500.25	6,500.48	86,300.00	4.497	2,200.00	2.549	86.300
400.000	US BANCORP DEL COM NEW	10,688.00	10,688.00	10,788.00	0.562	200.00	1.854	26.970
	TOTAL COMMON STOCK	<u>160,952.02</u>	<u>152,438.40</u>	<u>445,890.00</u>	<u>23.236</u>	<u>13,934.00</u>	<u>3.125</u>	
	MUTUAL FUNDS - FIXED							
14,463.830	BLACKROCK FUNDS INTERNATIONAL BOND PORTFOLIO FUND 325 INSTITUTIONAL CLASS	173,117.10	173,117.10	152,448.77	7.944	4,010.89	2.631	10.540
2,000.000	ISHARES BARCLAYS 1-3 YR TREAS INDEX FD ETF	167,200.00	167,200.00	167,960.00	8.752	1,618.00	0.963	83.980
4,500.000	IPATH DOW JONES-URS COMMODITY INDEX TOTAL RETURN ETN ETF	153,362.00	153,362.00	221,040.00	11.519	0.00	0.000	49.120
720.000	ISHARES IBOX \$ INVESTOP INVESTMENT GRADE CORP BD FD ETF	70,583.04	70,583.04	78,076.80	4.069	3,729.60	4.777	108.440
500.000	SPDR GOLD TRUST ETF	45,091.90	45,091.90	69,360.00	3.614	0.00	0.000	138.720
	TOTAL MUTUAL FUNDS - FIXED	<u>609,354.04</u>	<u>609,354.04</u>	<u>688,885.57</u>	<u>35.898</u>	<u>9,358.49</u>	<u>1.358</u>	
	MUTUAL FUNDS - EQUITY							



STATEMENT OF INVESTMENTS

AS OF 12/31/10

ACCOUNT 47-48-001-2012992 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
12,000.000	ISHARES INC MSCI JAPAN INDEX FD ETF	168,720.00	168,720.00	130,920.00	6.822	1,704.00	1.302	10.910
12,528.000	ISHARES S&P NORTH AMERICAN ETF FUND ANATURAL RESOURCES SECTOR INDEX	337,275.06	318,746.92	522,292.32	27.217	8,005.39	1.533	41.690
	TOTAL MUTUAL FUNDS - EQUITY	<u>505,995.06</u>	<u>487,466.92</u>	<u>653,212.32</u>	<u>34.039</u>	<u>9,709.39</u>	<u>1.486</u>	
	TOTAL INVESTMENTS	<u>1,407,310.63</u>	<u>1,380,268.87</u>	<u>1,918,997.40</u>	<u>100.000</u>	<u>33,001.88</u>	<u>1.720</u>	
	CASH	0.00	0.00	0.00				
	TOTAL ASSETS	1,407,310.63	1,380,268.87	1,918,997.40				
	INCOME CASH			0.00				



REPORT: TMS-TX-23  
 BANK 47 PNC BANK (47)  
 REGION 48 PERS FINL SERV  
 OFFICE 001 PERSONAL TRUST

GAIN/LOSS FED/STE REPORT INTERNAL USE ONLY  
 ACCOUNT 2012992 RUBY R VALE FOUNDATION II  
 FROM: 01/01/10 TO: 12/31/10

PAGE: 1  
 RUN DATE: 05/05/11

TAX CODE	OR-OFF	SERIAL	SEQ	LOT#	DATES	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET 830	000	00206R102	00000	04/24/86	02/17/10			975.000	24,803.68	6,767.36	18,036.32	18,036.32
				TOTAL-LONG				975.000	24,803.68	6,767.36	18,036.32	18,036.32
ASSET 830	000	055622104	00000	11/18/85	12/21/10			1,000.000	43,689.26	20,214.94	23,474.32	23,474.32
				TOTAL-LONG				1,000.000	43,689.26	20,214.94	23,474.32	23,474.32
ASSET 830	000	30231G102	00000	08/13/81	02/17/10			600.000	39,845.49	3,085.14	36,760.35	36,760.35
				TOTAL-LONG				600.000	39,845.49	3,085.14	36,760.35	36,760.35
ASSET 830	000	369604103	00000	08/12/81	02/17/10			4,000.000	64,639.18	7,173.85	57,465.33	57,465.33
				TOTAL-LONG				4,000.000	64,639.18	7,173.85	57,465.33	57,465.33
ASSET 830	000	464286608	00000	12/19/06	12/21/10			2,000.000	70,190.00	104,240.00	34,050.00-L	34,050.00-L
				TOTAL-LONG				2,000.000	70,190.00	104,240.00	34,050.00-L	34,050.00-L
ASSET 830	000	464287242	00000	02/05/09	12/17/10			280.000	30,116.54	27,448.96	2,667.58	2,667.58
				TOTAL-LONG				280.000	30,116.54	27,448.96	2,667.58	2,667.58
ASSET 830	000	464287374	00000	12/19/06	12/21/10			2,472.000	100,742.18	85,078.58	15,663.60	15,663.60
				TOTAL-LONG				2,472.000	100,742.18	85,078.58	15,663.60	15,663.60

REPORT: TMS-TX-23  
 BANK 47 PNC BANK (47)  
 REGION 48 PERS FINL SERV  
 OFFICE 001 PERSONAL TRUST

ACCOUNT 2012992 RUBY R VALE FOUNDATION II  
 FROM: 01/01/10 TO: 12/31/10

PAGE: 2  
 RUN DATE: 05/05/11

TAX CODE	OR-OFF SERIAL	SEQ LOT#	DATES ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET 464287374 (CONT'D)					2,472.000	100,742.18	85,078.58	15,663.60	15,663.60
TOTAL-LONG									
ASSET 717081103 PFIZER INC					985.000	17,532.78	17,252.28	280.50 S	280.50 L
830	000	40753-00005	00000	10/16/09	02/17/10	17,799.77	3,152.27	14,647.50 L	14,647.50 L
830	000	40753-00005	00000	03/19/90	02/17/10			280.50	.00
TOTAL-SHORT					1,985.000	35,332.55	20,404.55	14,647.50	14,928.00
TOTAL-LONG									
STATE LISTED SALES-TOTAL LONG					13,312.000	409,358.88	274,413.38	.00	134,945.50
FEDERAL LISTED SALES-TOTAL SHORT LONG					985.000	17,532.78	17,252.28	280.50	.00
					12,327.000	391,826.10	257,161.10	134,665.00	.00
CAPITAL GAIN DISTRIBUTIONS								.72 L	.72 L
GRAND TOTAL-SHORT -LONG					13,312.000	409,358.88	274,413.38	280.50	.00
CARRYOVER(CURRENT )								134,665.72	134,945.50
								.00 S	.00 S
								.00 M	.00 M
								.00 L	.00 L