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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , **and ending**

Name of foundation
VICTORY FOUNDATION 042165
C/O WILMINGTON TRUST COMPANY

A Employer identification number
52-6854620

Number and street (or P O box number if mail is not delivered to street address) Room/suite
1100 NORTH MARKET STREET

B Telephone number
(302)651-1437

City or town, state, and ZIP code
WILMINGTON, DE 19890-0900

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 10,158,631.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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SCANNED JUN 06 2012

		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))	(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	5,000,000.		N/A	
	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	118,401.	118,401.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<25,361.>			
	b	Gross sales price for all assets on line 6a 2,173,085.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	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	5,093,040.	118,401.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	3,682.	1,841.		1,841.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 2	1,000.	1,000.		0.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 3	1,257.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	**Total operating and administrative expenses** Add lines 13 through 23	5,939.	2,841.		1,841.
	25	Contributions, gifts, grants paid	237,350.			237,350.
	26	**Total expenses and disbursements.** Add lines 24 and 25	243,289.	2,841.		239,191.
	27	Subtract line 26 from line 12.				
	a	Excess of revenue over expenses and disbursements	4,849,751.			
	b	**Net investment income** (if negative, enter -0-)		115,560.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

	Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	291,637.	656,783.	656,783.
	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 4	2,149,376.	6,633,983.	9,501,848.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	2,441,013.	7,290,766.	10,158,631.
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 ▶ ☐ 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 ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,441,013.	7,290,766.	
	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**	2,441,013.	7,290,766.	
	31 **Total liabilities and net assets/fund balances**	2,441,013.	7,290,766.	

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	2,441,013.
2 Enter amount from Part I, line 27a	2	4,849,751.
3 Other increases not included in line 2 (itemize) ▶ ROUNDING ADJUSTMENT	3	2.
4 Add lines 1, 2, and 3	4	7,290,766.
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	7,290,766.

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		P		
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	2,173,085.			<5,819.>
b				<19,542.>
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<5,819.>
b				<19,542.>
c				
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	<25,361.>
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))
2010	223,653.	4,826,060.	.046343
2009	315,622.	4,626,239.	.068224
2008	100,728.	6,364,194.	.015827
2007	96,608.	2,441,190.	.039574
2006	90,647.	1,904,381.	.047599

2	**Total** of line 1, column (d)	2	.217567
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	.043513
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	9,022,449.
5	Multiply line 4 by line 3	5	392,594.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,156.
7	Add lines 5 and 6	7	393,750.
8	Enter qualifying distributions from Part XII, line 4	8	239,191.

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.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b			1	2,311.
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	2,311.
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	2,311.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,200.		
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	1,200.
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	1,111.
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 2012 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		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?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
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?	6	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*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
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*	8b	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 ▶ WILMINGTON TRUST CO, Telephone no. ▶ (302) 651-1437

Located at ▶ 1100 MARKET STREET, WILMINGTON, DE ZIP+4 ▶ 19890-0900

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

			Yes	No
16	At any time during calendar year 2011, 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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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 instructions)?	1b		X
	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 instructions.) N/A	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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011.)* N/A	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 2011?	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)? N/A **5b**

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? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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? **6b** No: X

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? N/A **7b**

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
VICTORIA MCNEIL LE VINE 506 OLD GULPH ROAD GLADWYNE PA	TRUSTEE 1.00	0.	0.	0.

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

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

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

Part 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	
All other program-related investments. See instructions. 3	
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	5,365,818.
b	Average of monthly cash balances			1b	3,794,029.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	9,159,847.
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	9,159,847.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	137,398.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4			5	9,022,449.
6	**Minimum investment return** Enter 5% of line 5			6	451,122.

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	451,122.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,311.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,311.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	448,811.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	448,811.
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	448,811.

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	239,191.
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	239,191.
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	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	239,191.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				448,811.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			237,077.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 239,191.				
a Applied to 2010, but not more than line 2a			237,077.	
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 2011 distributable amount				2,114.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				446,697.
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 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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 foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

VICTORIA MCNEIL LE VINE

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:

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*				
ACTING WITHOUT BOUNDARIES 750 E HAVERFORD ROAD BRYN MAWR, PA 19010	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	1,000.
AGNES IRWIN SCHOOL ITHAN AVE & CONESTOGA RD ROSEMONT, PA 19010	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	6,000.
ARDEN THEATER COMPANY 40 N. 2ND STREET PHILADELPHIA, PA 19106	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	2,500.
BROADWAY DREAMS FOUNDATION 8965 BROCKHAM WAY ALPHARETTA, GA 30022	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	69,000.
CAMP DREAMCATCHER 110 E STATE ST, SUITE C KENNETT SQUARE, PA 19348	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	7,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	237,350.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

VICTORY FOUNDATION 042165
C/O WILMINGTON TRUST COMPANY 52-6854620

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CARNEGIE MELLON UNIVERSITY 5000 FORBES AVE PITTSBURG, PA 15213	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	40,000.
CURTIS INSTITUTE 1701 WALNUT ST PHILADELPHIA, PA 19103	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	1,000.
DRAGONFLY FORREST 726 E CONSHOHOCKEN STATE ROAD PENN VALLEY, PA 19072	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	1,000.
KIMMEL CENTER 300 S BROAD ST PHILADELPHIA, PA 19102	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	7,100.
NEED IN DEED 8616 GERMANTOWN AVE, 2ND FLOOR PHILADELPHIA, PA 19118	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	1,500.
PENNSYVNIA ACADEMY OF FINE ARTS BROAD & CHERRY STS PHILADELPHIA, PA 19102	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	15,750.
PETER'S PLACE 150 N. RADNOR CHESTER RD RADNOR, PA 19087	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	1,000.
PHILADELPHIA MUSEUM OF ART BENJ FRANKLIN PARKWAY AND 26TH PHILADELPHIA, PA 19130	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	25,000.
PHILADELPHIA THEATER COMPANY 230 S. 15TH ST PHILADELPHIA, PA 19102	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	15,000.
PLEASE TOUCH MUSEUM 210 N 21ST STREET PHILADELPHIA, PA 19103	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
Total from continuation sheets				151,350.

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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PRESBYTERIAN CHILDREN'S VILLAGE 6601 CHESTER AVENUE PHILADELPHIA, PA 19142	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	15,000.
THE EPISCOPAL ACADEMY 1785 BISHOP WHITE DR, NEWTOWN SQUARE, PA 19073	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	2,000.
THE GESU SCHOOL 1700 THOMPSON ST PHILADELPHIA, PA 19121	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
THE MAINLINE ARTS CENTER OLD BUCK ROAD AND LANCATER AVE HAVERFORD, PA 19041	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	2,500.
THE ROCK SCHOOL OF DANCE 1101 S BROAD ST PHILADELPHIA, PA 19147	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	2,500.
THE UNIVERSITY OF THE ARTS 211 S BROAD ST PHILADELPHIA, PA 19107	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	1,000.
THEATER HORIZON 104 DEKALB ST NORRISTOWN, PA 19401	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	2,500.
THEATRE ALLIANCE OF GREATER PHILADELPHIA 44 S. 3RD ST PHILADELPHIA, PA 19106	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	1,000.
WILMA THEATER 265 S BROAD ST PHILADELPHIA, PA 19107	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	2,500.
YOUNG SCHOLARS CHARTER SCHOOL 1415 N BROAD ST PHILADELPHIA, PA 19122	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
Total from continuation sheets				

123631 08-03-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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	118,401.	
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	<25,361.>	
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)		0.		93,040.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 93,040.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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) is based on all information of which preparer has any knowledge

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

▶ Victoria McNeil LeVine ▶ TRUSTEE

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
WILLIAM J. CHANDLEE	WILLIAM J. CHANDL	04/18/12		P00039065

Firm's name ▶ WILMINGTON TRUST COMPANY Firm's EIN ▶ 51-0055023

Firm's address ▶ 1100 NORTH MARKET STREET
WILMINGTON, DE 19890-0900

Phone no. (302) 651-8351

Schedule B

(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization
VICTORY FOUNDATION 042165
C/O WILMINGTON TRUST COMPANY

Employer identification number
52-6854620

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

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

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

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

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

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

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** **Schedule B (Form 990, 990-EZ, or 990-PF) (2011)**

123451 01-23-12

Name of organization	Employer identification number
VICTORY FOUNDATION 042165 C/O WILMINGTON TRUST COMPANY	52-6854620

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF ROBERT L MCNEIL JR 601 E EVERGREEN AVENUE WYNDMOOR, PA 19038	$ 5,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
VICTORY FOUNDATION 042165 C/O WILMINGTON TRUST COMPANY	52-6854620

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
VICTORY FOUNDATION 042165 C/O WILMINGTON TRUST COMPANY	52-6854620

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once) ▶ $__________

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Investment Detail

042165-000 CUST/TT/THE VICTORY FOUNDATION
Account level detail combined Principal and Income
As of December 31, 2011

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM Market
Common Stocks And Convertibles										
Energy										
BAKER HUGHES COMMON	2,566 0000	124,810 24	1 23	48 6400	139,072 55	54 1982	(14,262 31)	1,539 60	1 23	
EOG RESOURCES INC COMMON	912 0000	89,841 12	88	98 5100	91,986 38	100 8623	(2,145 26)	583 68	.65	
EXXON MOBIL CORPORATION COMMON	1,456 0000	123,410 56	1 21	84 7600	114,948 47	78.9481	8,462.09	2,737 28	2.22	
OCCIDENTAL PETROLEUM CORP COMMON	1,929 0000	180,747 30	1.78	93.7000	188,928 69	97 9413	(8,181 39)	3,549 36	1 96	
TOTAL Energy										
	6,863.0000	**518,809.22**	**5.11**		**534,936.09**		**(16,126.87)**	**8,409.92**		
Consumer Staples										
COCA-COLA COMPANY COMMON	2,380 0000	166,528 60	1 64	69 9700	160,869 87	67 5924	5,658 73	4,474 40	2 69	
COSTCO WHOLESALE CORP COMMON	1,958 0000	163,140 56	1 61	83.3200	163,735.88	83 6240	(595 32)	1,879 68	1 15	
NESTLE S A SPONSORED ADR REPRESENTING REGISTERED SHARES	5,015 0000	289,606 22	2 85	57.7480	283,507 22	56 5318	6,099 00	8,861 51	3 06	
PEPSICO INCORPORATED COMMON	2,568 0000	170,386.80	1 68	66 3500	163,713 99	63.7516	6,672.81	5,290.08	3 10	
PROCTER & GAMBLE CO COMMON	2,423 0000	161,638.33	1 59	66 7100	153,940.75	63.5331	7,697 58	5,088 30	3 15	
SYSCO CORP COMMON	5,269.0000	154,539 77	1 52	29 3300	146,824.95	27 8658	7,714.82	5,690 52	3 68	
TOTAL Consumer Staples										
	19,613.0000	**1,105,840.28**	**10.89**		**1,072,592.66**		**33,247.62**	**31,284.49**		
Health Care										
BECTON DICKINSON & COMPANY COMMON	1,730 0000	129,265.60	1.27	74.7200	128,216 78	74 1137	1,048.82	3,114.00	2 41	
JOHNSON & JOHNSON COMMON	43,562 0000	2,856,795 96	28.12	65 5800	00		2,856,795.96	99,321 36	3.48	
NOVARTIS AG SPONSORED ADR	2,332 0000	133,320 44	1 31	57.1700	128,313.02	55.0227	5,007 42	4,675 66	3.51	
ROCHE HOLDINGS LTD SPONSORED ADR	3,390 0000	144,285 18	1 42	42 5620	134,027 85	39 5362	10,257.33	3,830 70	2.65	
TOTAL Health Care										
	51,014.0000	**3,263,667.18**	**32.13**		**390,557.65**		**2,873,109.53**	**110,941.72**		
Consumer Discretionary										
AMAZON COM INC COMMON	550.0000	95,205 00	94	173.1000	114,125 91	207.5017	(18,920 91)	.00		
CARNIVAL CORP	2,618 0000	85,451 52	84	32.6400	85,867 14	32 7988	(415 62)	2,618 00	3 06	
COMCAST CORPORATION COMMON CLASS A	8,059 0000	191,078 89	1 88	23.7100	177,750 95	22.0562	13,327 94	3,626 55	1.90	
DISNEY WALT CO COMMON	2,840 0000	106,500 00	1 05	37.5000	99,564 37	35 0579	6,935 63	1,704 00	1.60	
STAPLES COMMON	6,398 0000	88,868 22	87	13 8900	93,361.58	14 5923	(4,493 36)	2,559 20	2 88	
TIFFANY & COMPANY NEW COMMON	1,838 0000	121,785 88	1.20	66 2600	137,520 06	74 8205	(15,734 18)	2,132 08	1 75	
TOTAL Consumer Discretionary										
	22,303.0000	**688,889.51**	**6.78**		**708,190.01**		**(19,300.50)**	**12,639.83**		

Investment Detail

042165-000 CUST/TT/THE VICTORY FOUNDATION

Account level detail combined Principal and Income

As of December 31, 2011

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM Market
Industrials										
3M COMPANY COMMON	1,634 0000	133,546 82	1 31	81 7300	131,410 71	80 4227	2,136 11	3,594 80	2.69	
CATERPILLAR COMMON	1,255 0000	113,703 00	1 12	90 6000	119,178 70	94 9631	(5,475 70)	2,309.20	2 03	
EMERSON ELECTRIC COMPANY COMMON	3,150 0000	146,758 50	1 44	46 5900	160,742 28	51 0293	(13,983 78)	5,040 00	3 43	
FEDEX CORPORATION COMMON	2,029 0000	169,441.79	1 67	83 5100	165,567 14	81 6004	3,874 65	1,055 08	62	
GRAINGER W W COMMON	1,602 0000	299,878 38	2.95	187 1900	285,286 63	178 0815	14,591 75	4,229.28	1.41	
UNION PACIFIC CORP COMMON	1,546 0000	163,783.24	1 61	105 9400	156,617 48	101 3050	7,165 76	3,710.40	2 27	
TOTAL Industrials										
	11,216.0000	**1,027,111.73**	**10.11**		**1,018,802.94**		**8,308.79**	**19,938.76**		
Information Technology										
ADOBE SYSTEMS COMMON	3,567 0000	100,839 09	99	28 2700	101,905 63	28.5690	(1,066 54)	00		
ANALOG DEVICES COMMON	5,266 0000	188,417 48	1.85	35 7800	188,377 98	35 7725	39 50	5,266.00	2.79	
APPLE INC	403 0000	163,215 00	1.61	405 0000	157,042 25	389.6830	6,172 75	.00		
CISCO SYSTEMS COMMON	10,938 0000	197,759 04	1 95	18 0800	199,968 28	18 2820	(2,209 24)	2,625 12	1 33	
GOOGLE INC CLASS A	356 0000	229,940 40	2.26	*645 9000	215,174 59	604.4230	14,765 81	00		
INTERNATIONAL BUSINESS MACHINES CORP COM	980 0000	180,202 40	1.77	183 8800	182,366 76	186 0885	(2,164 36)	2,940 00	1.63	
MICROSOFT CORP COMMON	8,024 0000	208,303 04	2.05	25 9600	209,652 07	26 1281	(1,349.03)	6,419 20	3 08	
QUALCOMM COMMON	1,964 0000	107,430 80	1.06	54 7000	110,170 92	56 0952	(2,740 12)	1,689 04	1 57	
TEXAS INSTRUMENTS INCORPORATED COMMON	3,519.0000	102,438 09	1 01	29 1100	107,940 70	30.6737	(5,502 61)	2,392 92	2 34	
WORLDWIDE INC COMMON	4,565.0000	60,668 85	60	13.2900	67,797.25	14 8515	(7,128 40)	273.90	.45	
TOTAL Information Technology										
	39,582.0000	**1,539,214.19**	**15.15**		**1,540,396.43**		**(1,182.24)**	**21,606.18**		
Materials										
AIR PRODUCTS & CHEMICALS COMMON	1,642 0000	139,881 98	1 38	85 1900	137,891 59	83.9778	1,990 39	3,809 44	2 72	
MONSANTO COMPANY COMMON	2,200.0000	154,154 00	1 52	70.0700	160,056 41	72.7529	(5,902 41)	2,640 00	1.71	
TOTAL Materials										
	3,842.0000	**294,035.98**	**2.89**		**297,948.00**		**(3,912.02)**	**6,449.44**		
Financials										
AMERICAN EXPRESS CO COMMON	3,341 0000	157,594.97	1 55	47 1700	163,029 59	48.7966	(5,434 62)	2,405 52	1 53	
GOLDMAN SACHS GROUP INC COMMON	587 0000	53,082.41	52	90 4300	57,777 98	98.4293	(4,695 57)	821.80	1 55	
M & T BANK CORP COMMON	1,339 0000	102,219 26	1 01	76 3400	96,672.31	72.1974	5,546.95	3,749.20	3 67	
PROGRESSIVE CORP OHIO COMMON	9,009 0000	175,765 59	1 73	19.5100	169,188 06	18 7799	6,577 53	3,594 59	2.05	
US BANCORP COMMON NEW	5,633.0000	152,372 65	1 50	27 0500	144,843 54	25.7134	7,529 11	2,816.50	1.85	

WILMINGTON TRUST

Investment Detail

042165-000 CUST/TT/THE VICTORY FOUNDATION

Account level detail combined Principal and Income

As of December 31, 2011

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM Market
WELLS FARGO & CO NEW COMMON	5,450 0000	150,202.00	1 48	27 5600	139,095 67	25 5221	11,106.33	2,616 00	1 74	
TOTAL Financials	**25,359.0000**	**791,236.88**	**7.79**		**770,607.15**		**20,629.73**	**16,003.61**		
Utilities										
EXELON CORPORATION COMMON	2,716 0000	117,792 92	1 16	43 3700	120,267 48	44.2811	(2,474 56)	5,703 60	4 84	
SOUTHWESTERN ENERGY CO COMMON	3,101 0000	99,045 94	97	31 9400	123,330.74	39 7713	(24,284 80)	00		
TOTAL Utilities	**5,817.0000**	**216,838.86**	**2.13**		**243,598.22**		**(26,759.36)**	**5,703.60**		
Miscellaneous										
CANADIAN NATURAL RESOURCES COM STK NPV	1,504 0000	56,204.48	55	37 3700	56,353 56	37 4691	(149 08)	437 66	.78	
TOTAL Miscellaneous	**1,504.0000**	**56,204.48**	**.55**		**56,353.56**		**(149.08)**	**437.66**		
TOTAL Common Stocks And Convertibles	**187,113.0000**	**9,501,848.31**	**93.53**		**6,633,982.71**		**2,867,865.60**	**233,415.21**		
Short-Term Investments										
WILMINGTON US GOV'T FUND W CLASS	656,783 3600	656,783.36	6 47	1 0000	656,783.36	1 0000	00	65.69	01	
TOTAL	**656,783.3600**	**656,783.36**	**6.47**		**656,783.36**		**.00**	**65.69**		
TOTAL Short-Term Investments	**656,783.3600**	**656,783.36**	**6.47**		**656,783.36**		**.00**	**65.69**		
TOTAL 042165-000	**843,896.3600**	**10,158,631.67**	**100.00**		**7,290,766.07**		**2,867,865.60**	**233,480.90**		

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DOMESTIC DIVIDENDS	117,523.	0.	117,523.
FOREIGN DIVIDENDS	490.	0.	490.
US GOV'T INTEREST	388.	0.	388.
TOTAL TO FM 990-PF, PART I, LN 4	118,401.	0.	118,401.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WILMINGTON TRUST CUSTODY FEES	1,000.	1,000.		0.
TO FORM 990-PF, PG 1, LN 16B	1,000.	1,000.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL PRIVATE FOUNDATION 2010 EXCISE TAX BALANCE DUE	57.	0.		0.
FEDERAL PRIVATE FOUNDATION 2011 ESTIMATED EXCISE TAX PAID	1,200.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,257.	0.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	6,633,983.	9,501,848.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,633,983.	9,501,848.