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 , 2011, and ending , 20

Name of foundation THE VALENCIA FOUNDATION
C/O HEATHER VALENCIA, TRUSTEE

A Employer identification number 91-6522313

Number and street (or P O box number if mail is not delivered to street address) 1619 NE 52ND ST. | Room/suite

B Telephone number (see instructions) (206) 525-7900

City or town, state, and ZIP code SEATTLE, WA 98105

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 482,442.

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	9,899.	9,899.		ATCH 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	9,960.			
	b	Gross sales price for all assets on line 6a 149,973.				
	7	Capital gain net income (from Part IV, line 2)		9,960.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	19,859.	19,859.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 2	1,695.			
	c	Other professional fees (attach schedule) *	5,189.	5,189.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) **	410.	410.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 5	25.			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	7,319.	5,599.		
	25	Contributions, gifts, grants paid	81,970.			81,970.
	26	**Total expenses and disbursements** Add lines 24 and 25	89,289.	5,599.	0	81,970.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-69,430.			
	b	**Net investment income** (if negative, enter -0-)		14,260.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	11,143.	6,116.	6,116.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 6	443,586.	378,183.	474,326.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ ATCH 7)	1,000.	2,000.	2,000.
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	455,729.	386,299.	482,442.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	455,729.	386,299.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [ ]			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	455,729.	386,299.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	455,729.	386,299.	

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	455,729.
2 Enter amount from Part I, line 27a	2	-69,430.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	386,299.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	386,299.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) 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				
b				
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** 9,960.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . **3** 0

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 the 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	61,392.	525,909.	0.116735
2009	62,975.	470,114.	0.133957
2008	73,300.	629,981.	0.116353
2007	121,200.	1,039,773.	0.116564
2006	215,053.	1,275,248.	0.168636

2	**Total** of line 1, column (d)	2	0.652245
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	0.130449
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	512,956.
5	Multiply line 4 by line 3	5	66,915.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	143.
7	Add lines 5 and 6	7	67,058.
8	Enter qualifying distributions from Part XII, line 4	8	81,970.

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 ▶ [X] and enter 1% of Part I, line 27b	1	143.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	143.
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	143.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 456.		
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	456.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	313.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 313. **Refunded** ▶	11	0

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 page 19 of the 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 ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *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?	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) ▶ WA,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	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)*

		Line	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 ▶ HEATHER VALENCIA Telephone no ▶ 206-525-7900

Located at ▶ 1619 NE 52ND STREET, SEATTLE, WA ZIP + 4 ▶ 98105

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

		Line	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.

		Line	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		
	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)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)*	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)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		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?	☐ 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	X (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?		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 (see instructions).

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

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments** (see instructions)

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

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	509,969.
b	Average of monthly cash balances	1b	10,799.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	520,768.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	520,768.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,812.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	512,956.
6	**Minimum investment return.** Enter 5% of line 5	6	25,648.

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	25,648.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	143.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	143.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	25,505.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	25,505.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	25,505.

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	81,970.
b	Program-related investments - total from Part IX-B	1b	
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	81,970.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	143.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	81,827.

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				25,505.
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only				
b	Total for prior years 20 09 ,20 08 ,20 07				
3	Excess distributions carryover, if any, to 2011				
a	From 2006 ... 154,465.				
b	From 2007 ... 73,426.				
c	From 2008 ... 41,819.				
d	From 2009 ... 39,955.				
e	From 2010 ... 35,551.				
f	Total of lines 3a through e	345,216.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 81,970.				
a	Applied to 2010, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see instructions)				
c	Treated as distributions out of corpus (Election required - see instructions)				
d	Applied to 2011 distributable amount				25,505.
e	Remaining amount distributed out of corpus	56,465.			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	401,681.			
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount - see instructions				
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	154,465.			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	247,216.			
10	Analysis of line 9				
a	Excess from 2007 ... 73,426.				
b	Excess from 2008 ... 41,819.				
c	Excess from 2009 ... 39,955.				
d	Excess from 2010 ... 35,551.				
e	Excess from 2011 ... 56,465.				

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

1a 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
2a 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))

HEATHER G. VALENCIA

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] 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*				
ATTACHMENT 8				
Total . . . . ▶ **3a**				81,970.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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 (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	9,899.	
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	9,960.	
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)				19,859.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 19,859.

(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) (See instructions)
N/A	NOT APPLICABLE

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		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

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

Heather Valencia 10-6-12 trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ROBERT A. DAVENNY, JR.	[signature]	9/17/12		P00021333

Firm's name ▶ DAVENNY & ASSOCIATES, PS — Firm's EIN ▶ 91-1538679

Firm's address ▶ 22232 17TH AVENUE SE, #210 BOTHELL, WA 98021-7411 — Phone no 425-486-6700

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE STATEMENT ATTACHED					VARIOUS	VAR 2011
26,054.		24,190.					1,864.	
		SEE STATEMENT ATTACHED					VARIOUS	VAR 2011
123,919.		115,823.					8,096.	
TOTAL GAIN(LOSS)							9,960.	

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHARLES SCHWAB #9868	9,899.	9,899.
TOTAL	9,899.	9,899.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEES	1,695.			
TOTALS	1,695.			

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	5,189.	5,189.
TOTALS	5,189.	5,189.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAID ON INV. INC.	410.	410.
TOTALS	410.	410.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
WASHINGTON STATE LICENSE FEE	25.
TOTALS	25.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
777 SH-STARBUCKS CORP.	8,717.	35,750.
(COST BASIS=1,348)		
452 SH. AFLAC INC	20,624.	19,553.
326 SH. ABBOTT LABORATORIES	13,180.	18,331.
308 SH. ACCENTURE LTD.	11,822.	16,395.
316 SH. AMGEN INC	16,906.	20,290.
233 SH. BERKSHIRE HATHAWAY	13,115.	17,778.
349 SH. BANK OF NY MELLON CP	11,143.	6,949.
623 SH. BLOCK H&R INCORPORATED	9,597.	10,174.
544 SH. BRISTOL-MYERS SQUIBB	11,998.	19,171.
345 SH. MEDTRONIC INC.	12,768.	13,196.
491 SH. MERCK & CO.	18,453.	18,511.
435 SH. NORDSTROM INC.	15,231.	21,624.
881 SH. PFIZER INC.	14,132.	19,065.
174 SH. FRANKLIN RESOURCES INC	16,618.	16,714.
91 SH. GOLDMAN SACHS GROUP	13,566.	8,229.
542 SH. DISNEY WALT CO	12,710.	20,325.
954 SH. EBAY INC.	19,530.	28,935.
944 SH. GANNETT CO INC.	12,891.	12,621.
166 SH. WAL-MART STORES INC.	8,010.	9,920.
498 SH. HOME DEPOT INC.	20,154.	20,936.
149 SH. MCDONALDS CORP	8,488.	14,949.
735 SH. MICROSOFT CORP.		
550 SH. WALGREEN COMPANY	16,826.	18,183.
781 SH. WELLS FARGO & CO	20,351.	21,524.
852 SH. CABELAS INC.	15,008.	21,658.
619 SH. COMCAST	10,757.	14,584.
174 SH. HEWLETT-PACKARD CO.		
168 SH. JOHNSON & JOHNSON	10,914.	11,017.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
326 SH. LEGG MASON INC.		
789 SH. MYLAN INC.	14,098.	16,932.
22 SH. STARBUCKS CORP.	576.	1,012.
TOTALS	378,183.	474,326.

ATTACHMENT 7

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
REIMBURSEMENT RECEIVABLE	2,000.	2,000.
TOTALS	2,000.	2,000.

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

ATTACHMENT 8

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TELEIOS PMB 502 4616 25TH AVENUE NE SEATTLE, WA 98105-4183	NONE PUBLIC CHARITY	CHRISTIAN MINISTRY	12,500.
INTERNATIONAL FOUNDATION P.O. BOX 23813 WASHINGTON, DC 20026-3813	NONE PUBLIC FOUNDATION	CHRISTIAN MINISTRY	17,000.
LEADERSHIP DEVELOPMENT 4616 25TH AVENUE NE, PMB 225 SEATTLE, WA 98105	NONE PUBLIC FOUNDATION	CHRISTIAN LEADERSHIP DEVELOPMENT	17,900.
AGROS INTERNATIONAL 2225 4TH AVENUE, 2ND FLOOR SEATTLE, WA 98121	NONE PUBLIC CHARITY	CHRISTIAN FELLOWSHIP	3,920.
CONSTRUCTION FOR CHANGE 5525 16TH AVE NE SEATTLE, WA 98105	NONE PUBLIC CHARITY	CHRISTIAN MINISTRY	1,000.
THE SERVANT LEADERSHIP FOUNDATION 5045 FARTHING DRIVE COLORADO SPRINGS, CO 80906	NONE PRIVATE FOUNDATION	CHRISTIAN LEADERSHIP DEVELOPMENT	10,000.

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

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
RESTORE INTERNATIONAL, INC. 3226 ROSEDALE ST, #100 GIG HARBOR, WA 98335	NONE PUBLIC CHARITY	CHILDREN'S HUMAN RIGHTS	1,000.
YOUNG LIFE P.O. BOX 520 COLORADO SPRINGS, CO 80901	NONE PUBLIC CHARITY	CHRISTIAN MINISTRY	650.
SEATTLE'S UNION GOSPEL MISSION P.O. BOX 202 SEATTLE, WA 98111	NONE PUBLIC CHARITY	SUPPORT FOR HOMELESS	6,500.
EARL PALMER MINISTRIES P.O. BOX 85117 SEATTLE, WA 98145-1117	NONE PUBLIC CHARITY	CHRISTIAN MINISTRY	1,000.
ROOM TO READ 111 SUTTER STREET, 16TH FLOOR SAN FRANCISCO, CA 94104	NONE PUBLIC CHARITY	INTERNATIONAL EDUCATION	1,000.
ARBOR MINISTRIES 5224 18TH AVENUE NE SEATTLE, WA 98105	NONE PUBLIC CHARITY	CHRISTIAN MINISTRY	500.

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

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LANDESA 1424 FOURTH AVENUE, SUITE 300 SEATTLE, WA 98101	NONE PUBLIC CHARITY	INTERNATIONAL RURAL DEVELOPMENT	1,000.
MOYER FOUNDATION 2426 32ND AVENUE W., SUITE 200 SEATTLE, WA 98199	NONE PUBLIC CHARITY	SUPPORT FOR CHILDREN IN DISTRESS	1,000.
NATIONS FOUNDATION P.O. BOX 1342 PUYALLUP, WA 98371	NONE PUBLIC CHARITY	CHRISTIAN MINISTRY	2,000.
DIVINE ALTERNATIVES FOR DADS 5709 RAINIER AVENUE S. SEATTLE, WA 98118	NONE PUBLIC CHARITY	FAMILY SERVICES	3,000.
YAKIMA TOWN HALL 5000 WEST LINCOLN YAKIMA, WA 98908	NONE PUBLIC CHARITY	EDUCATION	500.
DESC 515 THIRD AVENUE SEATTLE, WA 98104	NONE PUBLIC CHARITY	HELP FOR HOMELESS	500.

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

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEATTLE PACIFIC UNIVERSITY 3307 THIRD AVENUE W., SUITE 304 SEATTLE, WA 98119-1997	NONE PUBLIC CHARITY	CHRISTIAN EDUCATION	1,000.
		TOTAL CONTRIBUTIONS PAID	81,970.

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust THE VALENCIA FOUNDATION
C/O HEATHER VALENCIA, TRUSTEE

Employer identification number 91-6522313

Note: *Form 5227 filers need to complete **only** Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	1,864.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	1,864.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	8,096.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	8,096.

Part III Summary of Parts I and II

Caution: *Read the instructions **before** completing this part*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			1,864.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			8,096.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			9,960.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20 If zero or less, enter -0-			22			
23	Subtract line 22 from line 17 If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (15)					30	
31	Figure the tax on the amount on line 23 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: THE VALENCIA FOUNDATION

Employer identification number: 91-6522313

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a SEE STATEMENT ATTACHED	VARIOUS	VAR 2011	26,054.	24,190.	1,864.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 1,864.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

JSA
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Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a SEE STATEMENT ATTACHED	VARIOUS	VAR 2011	123,919.	115,823.	8,096.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . 8,096.

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

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

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BLOCK H & R INCORPORATED HRB	44 0000	06/17/11	12/15/11	$668 20	$677.81	($9 61)
Security Subtotal				**$668.20**	**$677.81**	**($9.61)**
CABELAS INC: CAB	78 0000	09/13/10	02/09/11	$2,104.03	$1,350.67	$753.36
Security Subtotal				**$2,104.03**	**$1,350.67**	**$753.36**
COMCAST CP NEW CL A SPL CLASS A SPL NON-VOTING: CMCSK	65.0000	09/13/10	02/09/11	$1,428.82	$1,129.54	$299 28
COMCAST CP NEW CL A SPL CLASS A SPL NON-VOTING. CMCSK	56 0000	09/13/10	06/17/11	$1,244 56	$973.14	$271 42
COMCAST CP NEW CL A SPL CLASS A SPL NON-VOTING: CMCSK	63 0000	09/13/10	06/17/11	$1,400 14	$1,094 79	$305 35
Security Subtotal				**$4,073.52**	**$3,197.47**	**$876.05**
GANNETT CO INC DEL GCI	59.0000	09/13/10	02/09/11	$993 44	$803 56	$189 88
Security Subtotal				**$993.44**	**$803.56**	**$189.88**
HEWLETT-PACKARD COMPANY· HPQ	11.0000	09/13/10	02/09/11	$527.51	$422.38	$105.13
HEWLETT-PACKARD COMPANY HPQ	131.0000	06/17/11	09/27/11	$3,109 47	$4,593.95	($1,484.48)
Security Subtotal				**$3,636.98**	**$5,016.33**	**($1,379.35)**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

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

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
JOHNSON & JOHNSON: JNJ	17 0000	04/23/10	02/09/11	$1,023 44	$1,104 34	($80.90)
Security Subtotal				**$1,023.44**	**$1,104.34**	**($80.90)**
LEGG MASON INC LM	18 0000	09/13/10	02/09/11	$611 86	$520.29	$91.57
LEGG MASON INC: LM	89 0000	09/13/10	05/23/11	$2,928.14	$2,572 57	$355 57
LEGG MASON INC LM	219 0000	09/13/10	05/23/11	$7,205.19	$6,330 02	$875 17
Security Subtotal				**$10,745.19**	**$9,422.88**	**$1,322.31**
MEDTRONIC INC. MDT	18.0000	01/05/11	02/09/11	$704 92	$657.78	$47.14
MEDTRONIC INC. MDT	16 0000	01/05/11	10/03/11	$505 60	$584.69	($79.09)
MEDTRONIC INC: MDT	5.0000	01/05/11	12/15/11	$168.55	$182.72	($14.17)
MEDTRONIC INC. MDT	8 0000	01/05/11	12/19/11	$275 28	$292.35	($17.07)
Security Subtotal				**$1,654.35**	**$1,717.54**	**($63.19)**

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1C1701-001322 279139

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

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

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MYLAN INC. MYL	50 0000	09/13/10	02/09/11	$1,154.78	$899.03	$255.75
Security Subtotal				**$1,154.78**	**$899.03**	**$255.75**
Total Short-Term				**$26,053.93**	**$24,189.63**	**$1,864.30**

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
A F L A C INC: AFL	20 0000	09/08/09	02/09/11	$1,130 83	$783 47	$347 36
A F L A C INC: AFL	55 0000	09/08/09	09/22/11	$1,764.77	$2,154 55	($389 78)
A F L A C INC. AFL	17.0000	09/08/09	12/15/11	$700.62	$665.95	$34.67
A F L A C INC: AFL	14.0000	09/08/09	12/19/11	$559.30	$548 43	$10.87
Security Subtotal				**$4,155.52**	**$4,152.40**	**$3.12**
ABBOTT LABORATORIES. ABT	48 0000	12/01/05	02/09/11	$2,176 45	$1,810 48 t	$365 97
ABBOTT LABORATORIES ABT	15 0000	12/01/05	10/03/11	$747 49	$565.77 t	$181 72
ABBOTT LABORATORIES: ABT	7.0000	12/01/05	12/15/11	$373.52	$264 03 t	$109 49

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1C1701-001322 279140

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

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

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ABBOTT LABORATORIES: ABT	10 0000	12/01/05	12/19/11	$537 74	$377.18 t	$160 56
Security Subtotal				**$3,835.20**	**$3,017.46**	**$817.74**
ACCENTURE PLC CL A F· ACN	48 0000	01/12/07	06/17/11	$2,586 76	$1,812 96 t	$773.80
ACCENTURE PLC CL A F: ACN	34.0000	03/30/07	06/17/11	$1,832 28	$1,305 04 t	$527 24
ACCENTURE PLC CL A F ACN	15 0000	03/30/07	10/03/11	$772 24	$575.75 t	$196 49
ACCENTURE PLC CL A F ACN	6 0000	03/30/07	12/15/11	$329 62	$230.30 t	$99.32
ACCENTURE PLC CL A F: ACN	7.0000	03/30/07	12/19/11	$370 58	$268.69 t	$101.89
Security Subtotal				**$5,891.48**	**$4,192.74**	**$1,698.74**
AMGEN INCORPORATED· AMGN	18.0000	06/26/09	02/09/11	$970.05	$941.36	$28.69
AMGEN INCORPORATED AMGN	16 0000	06/26/09	10/03/11	$861 59	$836.76	$24 83
Security Subtotal				**$1,831.64**	**$1,778.12**	**$53.52**
AMGEN INCORPORATED TENDER OFFER EXP: 12/07/1 AMGN	6 0000	06/26/09	12/15/11	$338.80	$313.79	$25.01
Security Subtotal				**$338.80**	**$313.79**	**$25.01**
BANK OF NY MELLON CP NEW. BK	35.0000	08/01/08	02/09/11	$1,099.83	$1,229.48	($129 65)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

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

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BANK OF NY MELLON CP NEW· BK	41 0000	08/01/08	06/17/11	$1,064 64	$1,440.24	($375.60)
BANK OF NY MELLON CP NEW BK	14 0000	09/26/08	06/17/11	$363 53	$479 93	($116 40)
BANK OF NY MELLON CP NEW. BK	21.0000	09/26/08	12/15/11	$386 26	$719.89	($333.63)
BANK OF NY MELLON CP NEW: BK	17.0000	09/26/08	12/19/11	$309 79	$582.77	($272 98)
Security Subtotal				**$3,224.05**	**$4,452.31**	**($1,228.26)**
BERKSHIRE HATHAWAY B NEWCLASS B: BRKB	19 0000	06/26/09	02/09/11	$1,582 84	$1,069 44	$513 40
BERKSHIRE HATHAWAY B NEWCLASS B BRKB	11.0000	06/26/09	10/03/11	$770.73	$619.15	$151.58
BERKSHIRE HATHAWAY B NEWCLASS B. BRKB	6 0000	06/26/09	12/15/11	$443 69	$337 72	$105 97
BERKSHIRE HATHAWAY B NEWCLASS B: BRKB	5 0000	06/26/09	12/19/11	$367.09	$281.43	$85 66
Security Subtotal				**$3,164.35**	**$2,307.74**	**$856.61**
BRISTOL-MYERS SQUIBB CO BMY	40.0000	06/26/09	02/09/11	$1,018 63	$836 64	$181 99
BRISTOL-MYERS SQUIBB CO: BMY	27.0000	06/26/09	10/03/11	$845.85	$564.73	$281.12

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1C1701-001322 279142

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

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

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BRISTOL-MYERS SQUIBB CO BMY	10 0000	06/26/09	12/15/11	$331.34	$209.16	$122 18
BRISTOL-MYERS SQUIBB CO BMY	9.0000	06/26/09	12/19/11	$302 71	$188.24	$114.47
Security Subtotal				**$2,498.53**	**$1,798.77**	**$699.76**
CABELAS INC: CAB	140 0000	09/13/10	09/22/11	$2,841.82	$2,424.28	$417.54
CABELAS INC CAB	14 0000	09/13/10	12/15/11	$327 18	$242.43	$84.75
CABELAS INC: CAB	10.0000	09/13/10	12/19/11	$241 15	$173.16	$67.99
Security Subtotal				**$3,410.15**	**$2,839.87**	**$570.28**
COMCAST CP NEW CL A SPL CLASS A SPL NON-VOTING: CMCSK	33 0000	09/13/10	10/03/11	$664 57	$573.46	$91 11
COMCAST CP NEW CL A SPL CLASS A SPL NON-VOTING: CMCSK	14 0000	09/13/10	12/15/11	$315.84	$243 28	$72.56
COMCAST CP NEW CL A SPL CLASS A SPL NON-VOTING: CMCSK	19 0000	09/13/10	12/19/11	$424 62	$330.17	$94 45
Security Subtotal				**$1,405.03**	**$1,146.91**	**$258.12**
DISNEY WALT CO DIS	44 0000	06/26/09	02/09/11	$1,894 45	$1,031 83	$862 62

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1C1701-001322 279143

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2011 Year-End Schwab Gain/Loss Report

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

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
DISNEY WALT CO: DIS	24 0000	06/26/09	10/03/11	$696 40	$562 82	$133 58
DISNEY WALT CO DIS	18.0000	06/26/09	12/15/11	$624 10	$422 11	$201 99
DISNEY WALT CO DIS	11 0000	06/26/09	12/19/11	$374 18	$257.96	$116 22
Security Subtotal				**$3,589.13**	**$2,274.72**	**$1,314.41**
EBAY INC: EBAY	9 0000	04/29/05	02/09/11	$286 49	$283.79 t	$2.70
EBAY INC: EBAY	83.0000	12/13/05	02/09/11	$2,642.06	$3,704 59 t	($1,062.53)
EBAY INC. EBAY	43 0000	12/13/05	10/03/11	$1,214.81	$1,919.25 t	($704.44)
EBAY INC: EBAY	34.0000	12/13/05	12/15/11	$994 63	$1,517.54 t	($522.91)
EBAY INC: EBAY	20 0000	08/03/06	12/15/11	$585 07	$481.24 t	$103 83
Security Subtotal				**$5,723.06**	**$7,906.41**	**($2,183.35)**
FRANKLIN RESOURCES INC: BEN	18 0000	07/17/08	02/09/11	$2,255.23	$1,647 01	$608 22
FRANKLIN RESOURCES INC BEN	34 0000	07/17/08	06/17/11	$4,206.64	$3,111.02	$1,095.62
FRANKLIN RESOURCES INC BEN	9.0000	07/17/08	09/22/11	$924.75	$823.51	$101 24

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1C1701-001322 279144

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

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

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
FRANKLIN RESOURCES INC: BEN	16 0000	08/01/08	09/22/11	$1,644 00	$1,594 23	$49 77
FRANKLIN RESOURCES INC BEN	9 0000	08/01/08	12/15/11	$828 12	$896.76	($68 64)
Security Subtotal				**$9,858.74**	**$8,072.53**	**$1,786.21**
GANNETT CO INC DEL· GCI	60 0000	09/13/10	10/03/11	$534 64	$817 18	($282 54)
GANNETT CO INC DEL GCI	35.0000	09/13/10	12/15/11	$437 99	$476.69	($38.70)
Security Subtotal				**$972.63**	**$1,293.87**	**($321.24)**
GOLDMAN SACHS GROUP INC GS	7.0000	06/26/09	02/09/11	$1,151.14	$1,034.31	$116.83
GOLDMAN SACHS GROUP INC. GS	5 0000	06/26/09	10/03/11	$446.64	$738.79	($292 15)
GOLDMAN SACHS GROUP INC: GS	3 0000	06/26/09	12/15/11	$271.03	$443.28	($172.25)
GOLDMAN SACHS GROUP INC GS	3 0000	06/26/09	12/19/11	$256.57	$443 28	($186 71)
Security Subtotal				**$2,125.38**	**$2,659.66**	**($534.28)**
HEWLETT-PACKARD COMPANY: HPQ	163 0000	09/13/10	09/27/11	$3,869 04	$6,258.85	($2,389.81)
Security Subtotal				**$3,869.04**	**$6,258.85**	**($2,389.81)**
HOME DEPOT INC HD	36 0000	01/12/07	02/09/11	$1,326 26	$1,451 52 t	($125 26)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1C1701-001322 279145

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2011 Year-End Schwab Gain/Loss Report

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

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
HOME DEPOT INC: HD	26.0000	01/12/07	10/03/11	$821.21	$1,048 32 t	($227.11)
HOME DEPOT INC HD	7 0000	01/12/07	12/15/11	$268 73	$282 24 t	($13.51)
HOME DEPOT INC: HD	13 0000	01/12/07	12/19/11	$518 32	$524.16 t	($5 84)
Security Subtotal				**$2,934.52**	**$3,306.24**	**($371.72)**
JOHNSON & JOHNSON. JNJ	11 0000	04/23/10	10/03/11	$678 65	$714.57	($35 92)
JOHNSON & JOHNSON: JNJ	36 0000	04/23/10	10/06/11	$2,243.61	$2,338 61	($95 00)
JOHNSON & JOHNSON. JNJ	2 0000	04/23/10	12/15/11	$118.57	$129.92	($11.35)
JOHNSON & JOHNSON· JNJ	6 0000	04/23/10	12/19/11	$374 44	$389.77	($15 33)
Security Subtotal				**$3,415.27**	**$3,572.87**	**($157.60)**
MC DONALDS CORP: MCD	11.0000	06/26/09	02/09/11	$825.49	$626 64	$198 85
MC DONALDS CORP. MCD	7.0000	06/26/09	10/03/11	$596.12	$398 77	$197 35
MC DONALDS CORP: MCD	4.0000	06/26/09	12/15/11	$383.08	$227.87	$155.21
Security Subtotal				**$1,804.69**	**$1,253.28**	**$551.41**
MERCK & CO INC NEW MRK	48 0000	04/29/08	02/09/11	$1,575.50	$1,796.76	($221 26)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

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

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MERCK & CO INC NEW MRK	28 0000	04/29/08	10/03/11	$883 11	$1,048 11	($165 00)
MERCK & CO INC NEW: MRK	74.0000	04/29/08	10/06/11	$2,316 09	$2,770 00	($453 91)
MERCK & CO INC NEW. MRK	4.0000	04/29/08	12/15/11	$134 93	$149 73	($14.80)
MERCK & CO INC NEW MRK	8 0000	04/29/08	12/19/11	$284 56	$299.46	($14 90)
Security Subtotal				**$5,194.19**	**$6,064.06**	**($869.87)**
MICROSOFT CORP· MSFT	195 0000	01/19/07	01/05/11	$5,422 26	$6,019 11 t	($596.85)
MICROSOFT CORP. MSFT	7.0000	02/16/07	01/05/11	$194 65	$201.18 t	($6.53)
MICROSOFT CORP· MSFT	33 0000	02/16/07	02/09/11	$914 22	$948.42 t	($34.20)
MICROSOFT CORP MSFT	2 0000	03/02/07	02/09/11	$55.41	$56 00 t	($0 59)
MICROSOFT CORP· MSFT	498 0000	03/02/07	06/17/11	$12,005 27	$13,944 00 t	($1,938 73)
Security Subtotal				**$18,591.81**	**$21,168.71**	**($2,576.90)**
MYLAN INC: MYL	36.0000	09/13/10	10/03/11	$585 04	$647.30	($62.26)
MYLAN INC: MYL	39 0000	09/13/10	12/15/11	$778 05	$701.24	$76.81

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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2011 Year-End Schwab Gain/Loss Report

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

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MYLAN INC. MYL	20 0000	09/13/10	12/19/11	$409.64	$359 61	$50 03
Security Subtotal				**$1,772.73**	**$1,708.15**	**$64.58**
NORDSTROM INC JWN	31 0000	11/01/07	02/09/11	$1,384 47	$1,178.14	$206.33
NORDSTROM INC· JWN	21 0000	11/01/07	10/03/11	$958 71	$798.09	$160.62
NORDSTROM INC. JWN	10 0000	11/01/07	12/15/11	$464 34	$380.05	$84.29
NORDSTROM INC: JWN	6 0000	11/01/07	12/19/11	$275 44	$228 03	$47.41
Security Subtotal				**$3,082.96**	**$2,584.31**	**$498.65**
PFIZER INCORPORATED PFE	67 0000	06/26/09	02/09/11	$1,262.69	$1,013 38	$249.31
PFIZER INCORPORATED. PFE	38.0000	06/26/09	10/03/11	$657.94	$574.75	$83.19
PFIZER INCORPORATED PFE	12 0000	06/26/09	12/15/11	$243 89	$181.50	$62.39
PFIZER INCORPORATED. PFE	15 0000	06/26/09	12/19/11	$310 84	$226 88	$83 96
Security Subtotal				**$2,475.36**	**$1,996.51**	**$478.85**
STARBUCKS CORP· SBUX	67 0000	09/06/07	02/09/11	$2,197 32	$751.66	$1445.66
STARBUCKS CORP· SBUX	75 0000	09/06/07	06/17/11	$2,646 83	$841.41	$1805.42

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1C1701-001322 279148

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

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

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
STARBUCKS CORP SBUX	45 0000	09/06/07	10/03/11	$1,645 22	$504.84	$1140.38
STARBUCKS CORP SBUX	23.0000	09/06/07	12/15/11	$986 01	$258.03	$727.98
STARBUCKS CORP: SBUX	9 0000	09/06/07	12/19/11	$383.35	$100.97	$282.38
Security Subtotal				**$7,858.73**	$2456.91	$5401.82
WAL-MART STORES INC: WMT	23 0000	03/23/06	02/09/11	$1,293 51	$1,115 07 t	$178 44
WAL-MART STORES INC: WMT	17.0000	03/23/06	06/17/11	$897 90	$824 18 t	$73.72
WAL-MART STORES INC: WMT	46 0000	01/16/07	06/17/11	$2,429 62	$2,219 50 t	$210.12
WAL-MART STORES INC. WMT	11 0000	01/16/07	10/03/11	$564 36	$530.75 t	$33.61
WAL-MART STORES INC. WMT	61.0000	01/16/07	10/06/11	$3,193.53	$2,943 25 t	$250 28
WAL-MART STORES INC WMT	6 0000	01/16/07	12/19/11	$340.48	$289 50 t	$50.98
Security Subtotal				**$8,719.40**	**$7,922.25**	**$797.15**
WALGREEN COMPANY: WAG	36.0000	06/26/09	02/09/11	$1,521.74	$1,073 95	$447.79
WALGREEN COMPANY WAG	104 0000	06/26/09	06/17/11	$4,629.45	$3,102.52	$1,526 93

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

G000013220709

2011 Year-End Schwab Gain/Loss Report

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

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
WALGREEN COMPANY: WAG	5 0000	06/26/09	12/15/11	$160 85	$149.16	$11.69
WALGREEN COMPANY: WAG	22.0000	06/26/09	12/19/11	$729 36	$656 30	$73.06
Security Subtotal				**$7,041.40**	**$4,981.93**	**$2,059.47**
WELLS FARGO & CO NEW: WFC	76.0000	06/26/09	02/09/11	$2,505 84	$1,803 16	$702 68
WELLS FARGO & CO NEW WFC	48 0000	06/26/09	10/03/11	$1,123 35	$1,138.84	($15.49)
WELLS FARGO & CO NEW WFC	37.0000	06/26/09	12/15/11	$952.29	$877.85	$74.44
WELLS FARGO & CO NEW. WFC	22.0000	06/26/09	12/19/11	$554.02	$521.97	$32.05
Security Subtotal				**$5,135.50**	**$4,341.82**	**$793.68**
Total Long-Term				**$123,919.29**	$115,823.19	$8096.10
Total Realized Gain or (Loss)				**$149,973.22**	$140,012.82	$9960.40

Schwab has provided realized gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings See Terms and Conditions
Option Customers Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

CG1C1701-001322 279150