

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

► Do not enter social security numbers on this form as it may be made public.
 ► Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2017 or tax year beginning

, 2017, and ending

, 20

Name of foundation

The LaValley Foundation

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

5800 Monroe Street

A Employer identification number

34-1722402

City or town, state or province, country, and ZIP or foreign postal code

Sylvania OH 43560

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) ► \$ 47,568,916. J Accounting method: Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis.)

- C If exemption application is pending, check here ► b
- 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 ►

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))

		(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 ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	172,917.	172,917.		
	4 Dividends and interest from securities	1,249,776.	1,249,776.		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	599,747.			
	b Gross sales price for all assets on line 6a 7,935,795.				
	7 Capital gain net income (from Part IV, line 2)		599,747.		
	8 Net short-term capital gain				
RECEIVED	9 Income modifications				
NOV 14 2018	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) See Stmt	231,877.	231,877.		
OGDEN	12 Total. Add lines 1 through 11	2,254,317.	2,254,317.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	29,990.	29,990.		
	c Other professional fees (attach schedule) L-16c Stmt	105,230.	105,230.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) See Stmt	56,694.	56,694.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	191,914.	191,914.		
	25 Contributions, gifts, grants paid	2,399,273.			2,399,273.
	26 Total expenses and disbursements. Add lines 24 and 25	2,591,187.	191,914.		2,399,273.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)	-336,870.			
	c Adjusted net income (if negative, enter -0-)		2,062,403.		

For Paperwork Reduction Act Notice, see instructions.

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Form 990-PF (2017)

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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
	1 Cash—non-interest-bearing		1,238,416.	1,262,235.	1,262,235.
	2 Savings and temporary cash investments				
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less: allowance for doubtful accounts ►				
Assets	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U.S. and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule) L-10b Stmt	15,500,130.	14,291,035.	22,731,611.	
	c Investments—corporate bonds (attach schedule) L-10c Stmt	6,434,865.	6,566,208.	6,600,412.	
	11 Investments—land, buildings, and equipment: basis ►				
	Less accumulated depreciation (attach schedule) ►				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule) L-13 Stmt	15,240,722.	15,732,036.	16,919,465.	
	14 Land, buildings, and equipment: basis ►				
	Less: accumulated depreciation (attach schedule) ►				
	15 Other assets (describe ► L-15 Stmt)	54,117.	55,193.	55,193.	
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	38,468,250.	37,906,707.	47,568,916.	
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 ► L-22 Stmt)	210,500.	145,000.		
	23 Total liabilities (add lines 17 through 22)	210,500.	145,000.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.				
	24 Unrestricted	38,257,750.	37,761,707.		
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> 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)	38,257,750.	37,761,707.		
	31 Total liabilities and net assets/fund balances (see instructions)	38,468,250.	37,906,707.		

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	38,257,750.
2 Enter amount from Part I, line 27a	2	-336,870.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	37,920,880.
5 Decreases not included in line 2 (itemize) ► Partnership accounting adjustments	5	159,173.
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	37,761,707.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 Capital Gain Distributions		P	12/31/2016	12/31/2017
b Publicly Traded Securities		P		
c Publicly Traded Securities		P		
d Publicly Traded Securities		P		
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 20,144.		0.	20,144.	
b 6,214,178.		6,123,224.	90,954.	
c 951,396.		944,288.	7,108.	
d 750,077.		268,536.	481,541.	
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			20,144.	
b			90,954.	
c			7,108.	
d			481,541.	
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	599,747.
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	

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 doesn't 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))
2016	1,792,295.	41,960,052.	0.042714
2015	1,674,721.	43,102,319.	0.038855
2014	1,539,596.	30,154,991.	0.051056
2013	1,109,005.	20,079,922.	0.055230
2012	902,000.	18,897,587.	0.047731
2 Total of line 1, column (d)			2 0.235586
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			3 0.047117
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 45,136,150.
5 Multiply line 4 by line 3			5 2,126,680.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 20,624.
7 Add lines 5 and 6			7 2,147,304.
8 Enter qualifying distributions from Part XII, line 4			8 2,399,273.
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) N/A
- 1 20,624.
- b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b
- c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b). 20,624.
- 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) 0.
- 3 Add lines 1 and 2
- 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) 20,624.
- 5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-
- 6 Credits/Payments:
- a 2017 estimated tax payments and 2016 overpayment credited to 2017 6a 40,537.
- b Exempt foreign organizations—tax withheld at source
- c Tax paid with application for extension of time to file (Form 8868) 6b 40,000.
- d Backup withholding erroneously withheld 6c 6d
- 7 Total credits and payments. Add lines 6a through 6d 7 80,537.
- 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 59,913.
- 11 Enter the amount of line 10 to be **Credited to 2018 estimated tax** ► 11 59,913. Refunded

1	20,624.
2	0.
3	20,624.
4	0.
5	20,624.
6a	40,537.
6b	
6c	40,000.
6d	
7	80,537.
8	
9	
10	59,913.
11	

Part VII-A Statements Regarding Activities

- 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 Yes No
- 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition 1b Yes No
- 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.
- 1c Did the foundation file **Form 1120-POL** for this year? 1c Yes No
- 1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
- (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____
- 1e 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? 2 Yes No
- If "Yes," attach a detailed description of the activities.
- 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes 3 Yes No
- 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4a Yes No
- 4b If "Yes," has it filed a tax return on **Form 990-T** for this year? 4b Yes No
- 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 5 Yes No
- If "Yes," attach the statement required by *General Instruction T*.
- 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
- By language in the governing instrument, or
 - By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? 6 Yes No
- 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 Yes No
- 8a Enter the states to which the foundation reports or with which it is registered. See instructions. ► OH
- 8b 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 Yes No
- 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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV 9 Yes No
- 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses 10 Yes No

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11		X
12		X
13	X	
Website address ►	N/A	
14	The books are in care of ► LaValley, LaValley, Todak & Schaefer Co., LPA Telephone no. ► (419) 882-0081 Located at ► 5800 Monroe St., Bldg. F., Sylvania, OH ZIP+4 ► 43560	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► <input type="checkbox"/> 15	
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 16 X	

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

	Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
1a	During the year, did the foundation (either directly or indirectly):	
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	
	Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>	
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 2017? <input type="checkbox"/> 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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____	
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.) <input type="checkbox"/>	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 2017 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 2017.) <input type="checkbox"/> 3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> 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 2017? <input type="checkbox"/> 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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?							
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?							
	(3) Provide a grant to an individual for travel, study, or other similar purposes?							
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions							
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?							
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							
	Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>							
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?							
	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?							
	b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?							
	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?							

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and 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
Richard G. LaValley Jr. 5800 Monroe St. Sylvania OH 43560	Trustee 3.00	0.	0.	0.
Daniel J. LaValley 5800 Monroe St. Sylvania OH 43560	Trustee 3.00	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 ► 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. 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	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	NONE	
		0.
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		
2		
All other program-related investments. See instructions		
3		
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	39,491,438.
b	Average of monthly cash balances	1b	1,703,949.
c	Fair market value of all other assets (see instructions)	1c	4,628,116.
d	Total (add lines 1a, b, and c)	1d	45,823,503.
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	45,823,503.
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	687,353.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	45,136,150.
6	Minimum investment return. Enter 5% of line 5	6	2,256,808.

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	2,256,808.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	20,624.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	20,624.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,236,184.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,236,184.
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	2,236,184.

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	2,399,273.
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	2,399,273.
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	20,624.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,378,649.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				2,236,184.
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only			111,933.	
b Total for prior years: 20 ____ ,20 ____ ,20 ____				
3 Excess distributions carryover, if any, to 2017:				
a From 2012	0.			
b From 2013	0.			
c From 2014	0.			
d From 2015	0.			
e From 2016	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ► \$ 2,399,273.			111,933.	
a Applied to 2016, 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 2017 distributable amount				2,236,184.
e Remaining amount distributed out of corpus	51,156.			
5 Excess distributions carryover applied to 2017 (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	51,156.			
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount—see instructions			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) .	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	51,156.			
10 Analysis of line 9:				
a Excess from 2013	0.			
b Excess from 2014	0.			
c Excess from 2015	0.			
d Excess from 2016	0.			
e Excess from 2017	51,156.			

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

- | | | | | | |
|----|---|--|--|--|---|
| 1a | If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling | | | | ► |
| 1b | Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5) | | | | |
| 2a | Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | |
| 2b | 85% of line 2a | | | | |
| 2c | Qualifying distributions from Part XII, line 4 for each year listed | | | | |
| 2d | Amounts included in line 2c not used directly for active conduct of exempt activities | | | | |
| 2e | 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: | | | | |
| 3a | "Assets" alternative test—enter: | | | | |
| | (1) Value of all assets | | | | |
| | (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | |
| 3b | "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed | | | | |
| 3c | "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)(ii) | | | | |
| | (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).)

None

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

None

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

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

- a The name, address, and telephone number or email address 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Access to Justice Campaign 525 Jefferson Ave. Toledo OH 43604		PC	Donee's Exempt Purposes	5,000.
American Heart Association 4331 Keystone Drive Maumee OH 43537		PC	Donee's Exempt Purposes	5,000.
American Red Cross 1111 Research Dr. Toledo OH 43614		PC	Donee's Exempt Purposes	5,000.
Arts Commission, The 1838 Parkwood Ave., Ste 120 Toledo OH 43604		PC	Donee's Exempt Purposes	35,000.
Big Brothers & Big Sisters 4 Seagate #660 Toledo OH 43604		PC	Donee's Exempt Purposes	5,000.
Blessed Sacrament Parish 2240 Castlewood Dr. Toledo OH 43613		PC	Donee's Exempt Purposes	30,000.
Boys & Girls Club of Toledo 2250 N. Detroit Toledo OH 43606		PC	Donee's Exempt Purposes	10,000.
Boy Scouts of America (Erie) P.O. Box 8728 Toledo OH 43623		PC	Donee's Exempt Purposes	25,000.
Cardinal Stritch / Kateri 3225 Pickle Road Oregon OH 43616		PC	Donee's Exempt Purposes	50,000.
See Statement				2,229,273.
Total				► 3a 2,399,273.
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			14	172,917.	
4 Dividends and interest from securities			14	1,249,776.	
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	599,747.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a <u>Miscellaneous Income</u>			14	231,877.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				2,254,317.	
13 Total. Add line 12, columns (b), (d), and (e)			13	2,254,317.	

Part XVI-B Relationship of Activities to the Accomplishment of Exempt 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) (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. | | |

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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.

May the IRS discuss this return
with the preparer shown below?
See instructions Yes No

Signature of filer/attala/justice		Date	Title			
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN	
	Michael J. Todak		11-6-18		P00102586	
	Firm's name ► LaValley, LaValley, Todak & Schaefer Co., LPA	Firm's EIN ► 34-1665376				
Firm's address ► 5800 Monroe St., Bldg F	Phone no (419) 882-0081					

BAA

Sylvania

Date _____

Date

Date

Date _____

Check if

IN

Print/Type preparer's name Preparer's signature Date Check if PTIN

Michael J. Todak 11-610 self-employed P00102586

Firm's name ► LaValley, LaValley, Todak & Schaefer Co., LPA Firm's EIN ► 34-1665376

Firm's address ► 5800 Monroe St., Bldg F Phone no (419) 882-0081

Form 990-PF: Return of Private Foundation

Part XV, Line 3a: Grants and Contributions Paid During the Year

Continuation Statement

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
<i>a Paid during the year</i>				
CASA/CRB 1801 Spielbusch Toledo, OH 43604		PC	Donee's Exempt Purposes	5,000.
Cherry Street Mission 105 17th Street Toledo, OH 43604		PC	Donee's Exempt Purposes	7,500.
Chorus Christi 2955 Dorr Street Toledo, OH 43607		PC	Donee's Exempt Purposes	5,000.
Christ Child Society P.O. Box 352254 Toledo, OH 43635		PC	Donee's Exempt Purposes	5,000.
Double Arc 3837 Secor Rd. Toledo, OH 43623		PC	Donee's Exempt Purposes	20,000.
Entheos Hearing Connection 5933 E. State Blvd. Ft. Wayne, IN 46815		PC	Donee's Exempt Purposes	15,000.
Flower Hospital 5300 Harroun Road Sylvania, OH 43560		PC	Donee's Exempt Purposes	3,000.
Girl Scouts of Western Ohio 2244 Collingwood Blvd. Toledo, OH 43620		PC	Donee's Exempt Purposes	1,000.
Heartbeat of Toledo 2130 Madison Ave. Toledo, OH 43604		PC	Donee's Exempt Purposes	50,000.
Hope Learning Academy 4324 Monroe St. Toledo, OH 43606		PC	Donee's Exempt Purposes	400,000.
Hope Foundation 4324 Monroe St. Toledo, OH 43606		PC	Donee's Exempt Purposes	200,000.
Imagination Station 1 Discovery Way Toledo, OH 43604	N/A	PC	Donee's Exempt Purposes	65,000.
Justice for All Campaign 525 Jefferson Ave. Toledo, OH 43604		PC	Donee's Exempt Purposes	25,000.
Jack Fineske Char Giv Fndtn 1440 Arrowhead Drive Maumee, OH 43537		PC	Donee's Exempt Purposes	2,500.
Komen for the Cure, NW Ohio 3100 W. Central Ave. Toledo, OH 43606		PC	Donee's Exempt Purposes	2,500.
LAWO/ABLE 525 Jefferson Ave. Toledo, OH 43604		PC	Donee's Exempt Purposes	5,000.

Form 990-PF: Return of Private Foundation

Part XV, Line 3a: Grants and Contributions Paid During the Year

Continuation Statement

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
<i>a Paid during the year</i>				
Leading Families Home 2283 Ashland Ave. Toledo, OH 43620		PC	Donee's Exempt Purposes	25,000.
Learning Club of Toledo 1702 Upton Ave. Toledo, OH 43607		PC	Donee's Exempt Purposes	50,000.
Library Legacy Foundation 325 Michigan Street Toledo, OH 43604		PC	Donee's Exempt Purposes	10,000.
Little Sisters of the Poor 930 South Wynn Rd. Oregon, OH 43616		PC	Donee's Exempt Purposes	35,000.
Lourdes University 6832 Convent Blvd. Sylvania, OH 43560		PC	Donee's Exempt Purposes	95,000.
Mercy Foundation 2213 Cherry Street Toledo, OH 43608		PC	Donee's Exempt Purposes	20,000.
Mom's House 2505 Franklin Ave. Toledo, OH 43610		PC	Donee's Exempt Purposes	30,000.
Northwest Ohio Food Bank 24 East Woodruff Ave. Toledo, OH 43604		PC	Donee's Exempt Purposes	32,000.
Northwest Ohio Scholarship Fund 1933 Spielbusch Ave. Toledo, OH 43697		PC	Donee's Exempt Purposes	205,990.
Notre Dame Academy 3535 W. Sylvania Ave. Toledo, OH 43623		PC	Donee's Exempt Purposes	20,000.
Notre Dame, Sisters of 3837 Secor Rd. Toledo, OH 43623		PC	Donee's Exempt Purposes	75,000.
Ohio SIBS 1391 W. Fifth Ave., Ste. 3701 Columbus, OH 43212		PC	Donee's Exempt Purposes	5,000.
Opera Carolina 1600 Elizabeth Ave. Charlotte, NC 28204		PC	Donee's Exempt Purposes	25,000.
ProMedica Childrens Foundation 5217 Monroe St., Ste A-3 Toledo, OH 43623		PC	Donee's Exempt Purposes	2,500.
Ronald McDonald House/Toledo 3883 Monroe St. Toledo, OH 43606		PC	Donee's Exempt Purposes	10,000.
Spirit of Faith Adoptions 3315 Centennial Rd., Ste A-1 Sylvania, OH 43560		PC	Donee's Exempt Purposes	2,500.

Form 990-PF: Return of Private Foundation

Part XV, Line 3a: Grants and Contributions Paid During the Year

Continuation Statement

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
<i>a Paid during the year</i>				
St. Francis de Sales High School 2323 W. Bancroft Toledo, OH 43607	N/A	PC	Donee's Exempt Purposes	100,000.
St. Joseph Church 5373 Main St. Sylvania, OH 43560		PC	Donee's Exempt Purposes	50,000.
St. Mary's Catholic Central 24 West Elm Ave. Monroe, MI 48162		PC	Donee's Exempt Purposes	25,000.
St. Ursula Academy 4025 Indian Road Toledo, OH 43606		PC	Donee's Exempt Purposes	115,000.
Sunshine Communities INC. 7223 Maumee Western Road Maumee, OH 43537		PC	Donee's Exempt Purposes	30,000.
Sylvania Area Family Services 5440 Marshal Road Sylvania, OH 43560		PC	Donee's Exempt Purposes	5,000.
Toledo Botanical Garden 5403 Elmer Dr. Toledo, OH 43615		PC	Donee's Exempt Purposes	25,000.
Toledo Childrens Hospital Fndtn 444 N. Summit St., Suite 100 Toledo, OH 43604		PC	Donee's Exempt Purposes	2,533.
Toledo Day Nursery 2211 Jefferson Ave. Toledo, OH 43604		PC	Donee's Exempt Purposes	10,000.
Toledo Jazz Orchestra 4665 W. Bancroft St. Toledo, OH 43635		PC	Donee's Exempt Purposes	5,000.
Toledo Lucas Cnty Mem Day Assoc 4009 Secluded Ravine Ct. Maumee, OH 43537		PC	Donee's Exempt Purposes	1,000.
Toledo Opera 425 Jefferson Ave. Toledo, OH 43604		PC	Donee's Exempt Purposes	90,000.
Toledo School for the Arts 333 14th Street Toledo, OH 43604		PC	Donee's Exempt Purposes	10,000.
Toledo Symphony P.O. Box 407 Toledo, OH 43697		PC	Donee's Exempt Purposes	10,000.
Toledo Urban Foundation 1339 Dorr Street Toledo, OH 43607		PC	Donee's Exempt Purposes	75,000.
Toledo Zoo P.O. Box 140130 Toledo, OH 43614		PC	Donee's Exempt Purposes	66,250.

Form 990-PF: Return of Private Foundation

Part XV, Line 3a: Grants and Contributions Paid During the Year

Continuation Statement

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
<i>a Paid during the year</i>				
University of Toledo Foundation 2801 W. Bancroft St. Toledo, OH 43606-3390		PC	Donee's Exempt Purposes	105,000.
Valentine Theatre, The 410 Adams Street Toledo, OH 43604		PC	Donee's Exempt Purposes	15,000.
Westside Montessori 7115 W. Bancroft Toledo, OH 43615		PC	Donee's Exempt Purposes	20,000.
YMCA of Greater Toledo 1500 N. Superior St. Toledo, OH 43604		PC	Donee's Exempt Purposes	10,000.
Young Men & Women for Change 2467 1/2 Nebraska Ave. Toledo, OH 43607		PC	Donee's Exempt Purposes	5,000.
				2,229,273.

Name The LaValley Foundation	Employer Identification No 34-1722402
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Asset Information:

Description of Property	Capital Gain Distributions
Business Code	Exclusion Code . . . 18
Date Acquired	01/01/17 How Acquired . Purchased
Date Sold	12/31/17 Name of Buyer .
Check Box, if Buyer is a Business . . . <input type="checkbox"/>	
Sales Price.	20,144. Cost or other basis (do not reduce by depreciation) 0.
Sales Expense	Valuation Method. . . Cost
Total Gain (Loss)	20,144. Accumulated Depreciation
Description of Property Through MSSB (020465)	
Business Code	Exclusion Code . . . 18
Date Acquired	12/31/16 How Acquired . Purchased
Date Sold	12/31/17 Name of Buyer .
Check Box, if Buyer is a Business . . . <input type="checkbox"/>	
Sales Price.	6,214,178. Cost or other basis (do not reduce by depreciation) . . . 6,123,224.
Sales Expense	Valuation Method. . .
Total Gain (Loss)	90,954. Accumulated Depreciation
Description of Property Through MSSB (028202)	
Business Code	Exclusion Code . . . 18
Date Acquired	12/31/16 How Acquired . Purchased
Date Sold	12/31/17 Name of Buyer .
Check Box, if Buyer is a Business . . . <input type="checkbox"/>	
Sales Price.	951,396. Cost or other basis (do not reduce by depreciation) . . . 944,288.
Sales Expense	Valuation Method. . .
Total Gain (Loss)	7,108. Accumulated Depreciation
Description of Property Through KeyBank	
Business Code	Exclusion Code . . . 18
Date Acquired	12/31/16 How Acquired . Purchased
Date Sold	12/31/17 Name of Buyer .
Check Box, if Buyer is a Business . . . <input type="checkbox"/>	
Sales Price.	750,077. Cost or other basis (do not reduce by depreciation) . . .
Sales Expense	268,536. Valuation Method. . .
Total Gain (Loss)	481,541. Accumulated Depreciation
Description of Property	
Business Code	Exclusion Code . . .
Date Acquired	How Acquired .
Date Sold	Name of Buyer .
Check Box, if Buyer is a Business . . . <input type="checkbox"/>	
Sales Price.	Cost or other basis (do not reduce by depreciation) . . .
Sales Expense	Valuation Method. . .
Total Gain (Loss)	Accumulated Depreciation

Totals:

Total Gain (Loss) of all assets	599,747.
Gross Sales Price of all assets	7,935,795.
Unrelated Business Income	Business Code . . .
Excluded by section 512, 513, 514	599,747. Exclusion Code . 18
Related/Exempt Function Income	

QuickZoom here to Form 990-PF, Page 1 ►
QuickZoom here to Form 990-PF, Page 12 ►

Name
The LaValley Foundation

Employer Identification No
34-1722402

Line 16a - Legal Fees

Line 16b - Accounting Fees

Line 16c - Other Professional Fees

Name The LaValley Foundation				Employer Identification No 34-1722402
Line 10a - Investments - US and State Government Obligations:	State and Local Obligations Book Value	End of Year State and Local Obligations FMV	US Government Obligations Book Value	End of Year US Government Obligations FMV
Tot to Fm 990-PF, Pt II, Ln 10a				
Line 10b - Investments - Corporate Stock:		End of Year Book Value	Fair Market Value	
Key Bank		5,485,164.	12,742,697.	
Morgan Stanley		8,805,871.	9,988,914.	
Totals to Form 990-PF, Part II, Line 10b		14,291,035.	22,731,611.	
Line 10c - Investments - Corporate Bonds:		End of Year Book Value	Fair Market Value	
Morgan Stanley		6,131,208.	6,165,412.	
Toledo Urban Federation Inc.		435,000.	435,000.	
Totals to Form 990-PF, Part II, Line 10c		6,566,208.	6,600,412.	
Line 12 - Investments - Mortgage loans:		End of Year Book Value	Fair Market Value	
Totals to Form 990-PF, Part II, Line 12				
Line 13 - Investments - Other:		End of Year Book Value	Fair Market Value	
Morgan Stanley (020465) /ETF's		3,205,333.	3,296,678.	
Morgan Stanley (020465) /Mutual Funds		3,383,506.	3,324,030.	
Morgan Stanley (020465) /Unit Investment Trusts		219,591.	265,028.	
See L-13 Stmt		8,923,606.	10,033,729.	
Totals to Form 990-PF, Part II, Line 13		15,732,036.	16,919,465.	

Name The LaValley Foundation	Employer Identification No 34-1722402
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Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	Fair Market Value
Accrued Interest - Key Bank	12,529.	12,042.	12,042.
Accrued Interest - MSSB(020465)	41,588.	43,151.	43,151.
Totals to Form 990-PF, Part II, line 15	54,117.	55,193.	55,193.

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
Outstanding checks	210,500.	145,000.
Totals to Form 990-PF, Part II, line 22	210,500.	145,000.