

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

2005

Department of the Treasury
Internal Revenue Service

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

For calendar year 2005, or tax year beginning Dec 1, 2005, **and ending** Nov 30, 2006

G Check all that apply: Initial return Final return Amended return Address change Name change

| | | | |
|--|--|---|---|
| Use the IRS label. Otherwise, print or type. See Specific Instructions. | Name of organization Valentine Foundation | | A Employer identification number 23-6806061 |
| | Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 300 Quarry Lane | | B Telephone number (see instructions) (610) 642-4887 |
| | City or town Haverford | State ZIP code PA 19041-1723 | C If exemption application is pending, check here <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation | | D 1 Foreign organizations, check here <input type="checkbox"/> | |
| <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> | |
| I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 3,045,952. | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> | |
| J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual | | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> | |
| <input type="checkbox"/> Other (specify) _____ | | (Part I, column (d) must be on cash basis.) | |

| | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|------------------------------------|---------------------------|-------------------------|---|
| Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i> | | | | |
| REVENUE | | | | |
| 1 Contributions, gifts, grants, etc. received (att sch) | 350,238. | | | |
| 2 <input type="checkbox"/> If the foundn is not req to att Sch B | | | | |
| 3 Interest on savings and temporary cash investments | 29,627. | 29,627. | | |
| 4 Dividends and interest from securities | 37,801. | 30,551. | | |
| 5a Gross rents | | | | |
| b Net rental income or (loss) | | | | |
| 6a Net gain/(loss) from sale of assets not on line 10 | 128,210. | | | |
| b Gross sales price for all assets on line 6a 510,471. | | | | |
| 7 Capital gain net: income (from Part IV, line 2) | | 128,210. | | |
| 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/(loss) (att sch) | | | | |
| 11 Other income (attach schedule) | | | | |
| 12 Total. Add lines 1 through 11 | 545,876. | 188,388. | | |
| ADMINISTRATIVE AND EXPENSES | | | | |
| 13 Compensation of officers, directors, trustees, etc. | | | | |
| 14 Other employee salaries and wages | 42,970. | | | |
| 15 Pension plans, employee benefits | | | | |
| 16a Legal fees (attach schedule) | | | | |
| b Accounting fees (attach sch) L-16b Stmt | 3,300. | | | |
| c Other prof fees (attach sch) L-16c Stmt | 41,745. | 18,918. | | |
| 17 Interest | | | | |
| 18 Taxes (attach schedule) See Line 18 Stmt | 9,490. | | | |
| 19 Depreciation (attach schedule) and depletion | 183. | | | |
| 20 Occupancy | 1,500. | | | |
| 21 Travel, conferences, and meetings | 3,612. | | | |
| 22 Printing and publications | 2,564. | | | |
| 23 Other expenses (attach schedule) See Line 23 Stmt | 21,020. | | | |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | 126,384. | 18,918. | | |
| 25 Contributions, gifts, grants paid | 172,000. | | | 172,000. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 298,384. | 18,918. | | 172,000. |
| 27 Subtract line 26 from line 12: | | | | |
| a Excess of revenue over expenses and disbursements | 247,492. | | | |
| b Net investment income (if negative, enter -0-) | | 169,470. | | |
| c Adjusted net income (if negative, enter -0-) | | | | |

| 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 |
| A s s e t s | 1 Cash — non-interest-bearing | | | |
| | 2 Savings and temporary cash investments | 231,783. | 678,022. | 678,022. |
| | 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 sch) | | | |
| | Less: allowance for doubtful accounts | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments — U.S. and state government obligations (attach schedule) | L-10a Stmt 452,120. | 306,709. | 358,672. |
| | b Investments — corporate stock (attach schedule) | L-10b Stmt 845,545. | 802,565. | 1,957,849. |
| | c Investments — corporate bonds (attach schedule) | L-10c Stmt 60,175. | 50,948. | 50,409. |
| | 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 | 14,134. | | | |
| Less: accumulated depreciation (attach schedule) | L-14 Stmt 13,180. | 2,252. | 954. | |
| 15 Other assets (describe | | | | |
| 16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I) | 1,591,875. | 1,839,198. | 3,045,952. | |
| L i a b i l i t i e s | 17 Accounts payable and accrued expenses | 238. | 1,184. | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, & other disqualified persons | | | |
| | 21 Mortgages and other notes payable (attach schedule) | | | |
| | 22 Other liabilities (describe | | | |
| | 23 Total liabilities (add lines 17 through 22) | 238. | 1,184. | |
| N e t A s s e t B a l a n c e s | Organizations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/> | | | |
| | 24 Unrestricted | 1,591,637. | 1,634,778. | |
| | 25 Temporarily restricted | | 203,236. | |
| | 26 Permanently restricted | | | |
| | Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/> | | | |
| | 27 Capital stock, trust principal, or current funds | | | |
| | 28 Paid-in or capital surplus, or land, building, and equipment fund | | | |
| 29 Retained earnings, accumulated income, endowment, or other funds | | | | |
| 30 Total net assets or fund balances (see instructions) | 1,591,637. | 1,838,014. | | |
| 31 Total liabilities and net assets/fund balances (see instructions) | 1,591,875. | 1,839,198. | | |

Part III Analysis of Changes in Net Assets or Fund Balances

| | | |
|--|---|------------|
| 1 Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 1,591,637. |
| 2 Enter amount from Part I, line 27a | 2 | 247,492. |
| 3 Other increases not included in line 2 (itemize) | 3 | |
| 4 Add lines 1, 2, and 3 | 4 | 1,839,129. |
| 5 Decreases not included in line 2 (itemize) | 5 | 1,115. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30 | 6 | 1,838,014. |

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 shares MLC Company)

(b) How acquired
P — Purchase
D — Donation

(c) Date acquired
(month, day, year)

(d) Date sold
(month, day, year)

| | | | |
|---------------------------------|---|---------|---------|
| 1a See attached schedule | P | various | various |
| 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 510,471. | | 382,261. | 128,210. |
| b | | | |
| c | | | |
| d | | | |
| e | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h)) |
|---|-----------------------------------|--|---|
| (i) Fair Market Value as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of column (i) over column (j), if any | |
| a 0. | 0. | 0. | 128,210. |
| 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 | 128,210. |
| 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 organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (column (b) divided by column (c)) |
|--|---------------------------------------|--|--|
| 2004 | 210,000. | 2,807,454. | 0.074801 |
| 2003 | 215,712. | 2,586,736. | 0.083392 |
| 2002 | 193,104. | 2,401,644. | 0.080405 |
| 2001 | 210,636. | 2,601,069. | 0.080981 |
| 2000 | 281,423. | 2,852,973. | 0.098642 |

| | | |
|---|----------|------------|
| 2 Total of line 1, column (d) | 2 | 0.418221 |
| 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 | 0.083644 |
| 4 Enter the net value of noncharitable-use assets for 2005 from Part X, line 5 | 4 | 2,897,539. |
| 5 Multiply line 4 by line 3 | 5 | 242,362. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 1,695. |
| 7 Add lines 5 and 6 | 7 | 244,057. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 172,000. |

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)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, domestic organizations, tax under section 511, and credits/payments. Total tax due is \$11,000, which is refunded.

Part VII-A Statements Regarding Activities

Table with 13 rows for activity statements. Includes questions about political campaigns, political expenditures, and organizational changes. Includes a section for states where the organization is registered (Pennsylvania).

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.

- 1 a During the year did the organization (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)

Table with 2 columns: Yes, No. Rows 1b, 1c, 2b, 3b, 4a, 4b.

- 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
c Did the organization 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 2005?

- 2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2005, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2005?
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income?
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 organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If 'Yes,' did it have excess business holdings in 2005 as a result of (1) any purchase by the organization 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 organization had excess business holdings in 2005.)

- 4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the organization 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 2005?

- 5a During the year did the organization pay or incur any amount to:
(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 509(a)(1), (2), or (3), or section 4940(d)(2)?
(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

- c If the answer is 'Yes' to question 5a(4), does the organization 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 organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If you answered 'Yes' to 6b, also file Form 8870.

Table with 2 columns: Yes, No. Rows 1b, 1c, 2b, 3b, 4a, 4b, 5b, 6b.

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 |
|------------------------|--|---|---|---------------------------------------|
| See attached list | per list | | | |
| See attached list | per list | 0. | 0. | 0. |
| Trustees do not devote | per list | | | |
| Regular hours to the | per list | 0. | 0. | 0. |
| organization | per list | | | |
| on a weekly basis | per list | 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 | None | | | |
| None | None | 0. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Total number of other employees paid over \$50,000 None

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 | None | 0. |
| | | |
| | | |
| | | |
| | | |

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

| | Expenses |
|-----------|----------|
| 1 none | 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 <u>None</u> | 0. |
| 2 | |
| All other program-related investments. See instructions. | |
| 3 | |
| Total. Add lines 1 through 3 | None |

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 | 1 a | 2,591,378. |
| b Average of monthly cash balances | 1 b | 348,786. |
| c Fair market value of all other assets (see instructions) | 1 c | 1,500. |
| d Total (add lines 1a, b and c) | 1 d | 2,941,664. |
| e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1 e | |
| 2 Acquisition indebtedness applicable to line 1 assets | 2 | |
| 3 Subtract line 2 from line 1d | 3 | 2,941,664. |
| 4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions) | 4 | 44,125. |
| 5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 2,897,539. |
| 6 Minimum investment return. Enter 5% of line 5 | 6 | 144,877. |

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 | 144,877. |
| 2a Tax on investment income for 2005 from Part VI, line 5 | 2 a | 3,389. |
| b Income tax for 2005. (This does not include the tax from Part VI.) | 2 b | 0. |
| c Add lines 2a and 2b | 2 c | 3,389. |
| 3 Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 141,488. |
| 4 Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 Add lines 3 and 4 | 5 | 141,488. |
| 6 Deduction from distributable amount (see instructions) | 6 | 0. |
| 7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 141,488. |

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 | 1 a | 172,000. |
| b Program-related investments — total from Part IX-B | 1 b | 0. |
| 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | 0. |
| 3 Amounts set aside for specific charitable projects that satisfy the: | | |
| a Suitability test (prior IRS approval required) | 3 a | 0. |
| b Cash distribution test (attach the required schedule) | 3 b | 0. |
| 4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 172,000. |
| 5 Organizations 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 | 0. |
| 6 Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 172,000. |

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 2004 | (c) 2004 | (d) 2005 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2005 from Part XI, line 7 | | | | 141,488. |
| 2 Undistributed income, if any, as of the end of 2004: | | | | |
| a Enter amount for 2004 only | | | 0. | |
| b Total for prior years: 20 01, 20 02, 20 03 | | 0. | | |
| 3 Excess distributions carryover, if any, to 2005: | | | | |
| a From 2000 | 44,183. | | | |
| b From 2001 | 85,311. | | | |
| c From 2002 | 76,953. | | | |
| d From 2003 | 89,812. | | | |
| e From 2004 | 72,998. | | | |
| f Total of lines 3a through e | 369,257. | | | |
| 4 Qualifying distributions for 2005 from Part XII, line 4: ▶ \$ 172,000. | | | | |
| a Applied to 2004, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required — see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required — see instructions) | 0. | | | |
| d Applied to 2005 distributable amount | | | | 97,305. |
| e Remaining amount distributed out of corpus | 74,695. | | | |
| 5 Excess distributions carryover applied to 2005 (If an amount appears in column (d), the same amount must be shown in column (a).) | 44,183. | | | 44,183. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | 399,769. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount — see instructions | | 0. | | |
| e Undistributed income for 2004. Subtract line 4a from line 2a. Taxable amount — see instructions | | | 0. | |
| f Undistributed income for 2005. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2006 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see instructions) | 0. | | | |
| 8 Excess distributions carryover from 2000 not applied on line 5 or line 7 (see instructions) | 0. | | | |
| 9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a | 399,769. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2001 | 85,311. | | | |
| b Excess from 2002 | 76,953. | | | |
| c Excess from 2003 | 89,812. | | | |
| d Excess from 2004 | 72,998. | | | |
| e Excess from 2005 | 74,695. | | | |

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2005, enter the date of the ruling ▶

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

| | Tax year | | | | (e) Total |
|--|----------|----------|----------|----------|-----------|
| | (a) 2005 | (b) 2004 | (c) 2003 | (d) 2002 | |
| 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 organization had \$5,000 or more in assets at any time during the year.)

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 organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization 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 |
|--|---|--------------------------------|---|--------------------|
| <p>a Paid during the year See attached list</p> | N/A | Public | All contributions are made to publicly supported charitable organizations to be used in their respective work | 172,000. |
| Total | | | | 3a 172,000. |
| <p>b Approved for future payment N/A</p> | N/A | N/A | N/A N/A | 0. |
| Total | | | | 3b 0. |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue; 2 Membership dues; 3 Interest on savings; 4 Dividends; 5 Net rental income; 6 Net rental income from personal property; 7 Other investment income; 8 Gain from sales of assets; 9 Net income from special events; 10 Gross profit; 11 Other revenue; 12 Subtotal; 13 Total.

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

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

Table with 2 columns: 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 organization's exempt purposes. Row 0 contains the text 'NONE'.

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

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 organization to a noncharitable exempt organization of:

- (1) Cash
(2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

Table with columns Yes and No for items 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), and 1c.

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 organization. If the organization 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.

Schedule table with columns (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the organization 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 (with checked box)

b If 'Yes,' complete the following schedule.

Schedule table with columns (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature section with fields for Signature of officer or trustee, Date, Title, Preparer's signature, Date, Check it self-employed, Preparer's SSN or PTIN, Firm's name, address, and ZIP code, EIN, and Phone no.

**Schedule B
(Form 990, 990-EZ,
or 990-PF)**

Department of the Treasury
Internal Revenue Service

Schedule of Contributors
Supplementary Information for
line 1 of Form 990, 990-EZ and 990-PF (see instructions)

OMB No. 1545-0047

2005

Name of organization

Valentine Foundation

Employer identification number

23-6806061

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

- 501(c)(____) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule – see instructions.)

General Rule –

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

Special Rules –

- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33-1/3% support test under Regulations sections 1.509(a)-3/1, 170A-9(e) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF) but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2005)

| | |
|---|---|
| Name of organization Valentine Foundation | Employer identification number 23-6806061 |
|---|---|

Part I Contributors (See Specific Instructions.)

| (a) Number | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|---------------|---|--------------------------------|--|
| 1 | Valentine, Phoebe v - Charitable Lead Trust Mellon Bank N.A, P.O. Box 7236 Philadelphia PA 19101-7236 | \$ 147,002. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 2 | See attached list | \$ 153,978. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 3 | See attached list | \$ 49,258. | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| --- | ----- | \$ ----- | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| --- | ----- | \$ ----- | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| --- | ----- | \$ ----- | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |

**Depreciation and Amortization
(Including Information on Listed Property)**

2005

Attachment
Sequence No. **67**

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

Valentine Foundation

Identifying number

23-6806061

Business or activity to which this form relates

Form 990-PF page 1

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

| | | | |
|----|---|-------------------------------|-------------------|
| 1 | Maximum amount. See the instructions for a higher limit for certain businesses | 1 | \$105,000. |
| 2 | Total cost of section 179 property placed in service (see instructions) | 2 | |
| 3 | Threshold cost of section 179 property before reduction in limitation | 3 | \$420,000. |
| 4 | Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- | 4 | |
| 5 | Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions | 5 | |
| 6 | (a) Description of property | (b) Cost: (business use only) | (c) Elected cost: |
| 7 | Listed property. Enter the amount from line 29 | 7 | |
| 8 | Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 | 8 | |
| 9 | Tentative deduction. Enter the smaller of line 5 or line 8 | 9 | |
| 10 | Carryover of disallowed deduction from line 13 of your 2004 Form 4562 | 10 | |
| 11 | Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs) | 11 | |
| 12 | Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11 | 12 | |
| 13 | Carryover of disallowed deduction to 2006. Add lines 9 and 10, less line 12 | 13 | |

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

| | | | |
|----|--|----|----|
| 14 | Special allowance for certain aircraft, certain property with a long production period, and qualified New York Liberty or GO Zone property (other than listed property) placed in service during the tax year (see instrs) | 14 | |
| 15 | Property subject to section 168(f)(1) election | 15 | |
| 16 | Other depreciation (including ACRS) | 16 | 0. |

Part III MACRS Depreciation (Do not include listed property.) (See instructions)

Section A

| | | | |
|----|--|----|------|
| 17 | MACRS deductions for assets placed in service in tax years beginning before 2005 | 17 | 183. |
| 18 | If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/> | | |

Section B — Assets Placed in Service During 2005 Tax Year Using the General Depreciation System

| (a) Classification of property | (b) Month and year placed in service | (c) Basis for depreciation (business/investment use only — see instructions) | (d) Recovery period | (e) Convention | (f) Method | (g) Depreciation deduction |
|--------------------------------|--------------------------------------|--|---------------------|----------------|------------|----------------------------|
| 19a 3-year property | | | | | | |
| b 5-year property | | | | | | |
| c 7-year property | | | | | | |
| d 10-year property | | | | | | |
| e 15-year property | | | | | | |
| f 20-year property | | | | | | |
| g 25-year property | | | 25 yrs | | S/L | |
| h Residential rental property | | | 27.5 yrs | MM | S/L | |
| i Nonresidential real property | | | 39 yrs | MM | S/L | |

Section C — Assets Placed in Service During 2005 Tax Year Using the Alternative Depreciation System

| | | | | | | |
|----------------|--|--|--------|----|-----|--|
| 20a Class life | | | | | S/L | |
| b 12-year | | | 12 yrs | | S/L | |
| c 40-year | | | 40 yrs | MM | S/L | |

Part IV Summary (see instructions)

| | | | |
|----|--|----|------|
| 21 | Listed property. Enter amount from line 28 | 21 | |
| 22 | Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations — see instructions | 22 | 183. |
| 23 | For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs | 23 | |

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

Table with 9 columns (a-i) and rows 24a-29. Row 24a asks for evidence to support business/investment use. Rows 25-27 ask for special allowances and business use percentages. Row 28 asks for amounts in column (h). Row 29 asks for amounts in column (i).

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

Table with 6 columns (a-f) and rows 30-36. Rows 30-33 track miles driven for 6 vehicles. Rows 34-36 ask about personal use availability.

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

Table with 2 columns (Yes/No) and rows 37-41. Rows 37-41 ask about written policies, personal use, and demonstration use.

Part VI Amortization

Table with 6 columns (a-f) and rows 42-44. Row 42 asks for amortization of costs starting in 2005. Row 43 asks for amortization of costs starting before 2005. Row 44 is the total.

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

| Taxes: (see instructions) | Rev/Exp Book | Net Inv Inc | Adj Net Inc | Charity Disb |
|---------------------------|---------------|-------------|-------------|--------------|
| Income tax | 4,571. | | | |
| Payroll taxes | 4,919. | | | |
| Total | <u>9,490.</u> | | | |

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

| Other expenses: | Rev/Exp Book | Net Inv Inc | Adj Net Inc | Charity Disb |
|---|----------------|-------------|-------------|--------------|
| Membership dues | 3,600. | | | |
| Office supplies | 1,454. | | | |
| Software maintenance and support | 1,244. | | | |
| Telephone | 611. | | | |
| Workers compensation insurance | 235. | | | |
| Other expenses | 1,838. | | | |
| Directors' and officers' insura | 1,125. | | | |
| Record Storage | 716. | | | |
| Food | 7,886. | | | |
| Website costs | 212. | | | |
| Cable | 185. | | | |
| Postage and Delivery | 1,576. | | | |
| Parking | 77. | | | |
| Bank service charges | 261. | | | |
| Total | <u>21,020.</u> | | | |

Form 990-PF, Page 1, Part I, Line 16b

L-16b Stmt

| Line 16b - Accounting Fees: | | |
|------------------------------------|--------------------------|---------------|
| Name of Provider | Type of Service Provided | Amount Paid |
| Cappiali & blumenthal, P.C. | Bookkeeping and tax | 3,300. |
| Total | | <u>3,300.</u> |

Form 990-PF, Page 1, Part I, Line 16c

L-16c Stmt

| Line 16c - Other Professional Fees: | | |
|--|-----------------------------|-------------|
| Name of Provider | Type of Service Provided | Amount Paid |
| YIKES | computer consulting | 223. |
| The Breton Company | Financial consulting | 18,750. |
| Byte Me Computer Services | computer consulting | 80. |
| Marilyn Lucas | Development consulting | 7,500. |
| Jude Bucci | Design and Image consulting | 4,535. |
| Jennifer Snavelly | Campaign Coordinator | 9,739. |
| Scott Lean | Videography | 750. |
| Merrill Lynch | Investment fee | 168. |

Form 990-PF, Page 1, Part I, Line 16c

Continued

L-16c Stmt

| Line 16c - Other Professional Fees: Name of Provider | Type of Service Provided | Amount Paid |
|---|---------------------------------|--------------------|
| Total | | <u>41,745.</u> |

Form 990-PF, Page 2, Part II, Line 10a

L-10a Stmt

| Line 10a - Investments - US and State Government Obligations: | End of Year | |
|--|--------------------|--------------------------|
| | Book Value | Fair Market Value |
| <u>See schedule attached</u> | <u>306,709.</u> | <u>358,672.</u> |
| Total | <u>306,709.</u> | <u>358,672.</u> |

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

| Line 10b - Investments - Corporate Stock: | End of Year | |
|--|--------------------|--------------------------|
| | Book Value | Fair Market Value |
| <u>See schedule attached</u> | <u>802,565.</u> | <u>1,957,849.</u> |
| Total | <u>802,565.</u> | <u>1,957,849.</u> |

Form 990-PF, Page 2, Part II, Line 10c

L-10c Stmt

| Line 10c - Investments - Corporate Bonds: | End of Year | |
|--|--------------------|--------------------------|
| | Book Value | Fair Market Value |
| <u>See schedule attached</u> | <u>50,948.</u> | <u>50,409.</u> |
| Total | <u>50,948.</u> | <u>50,409.</u> |

Form 990-PF, Page 2, Part II, Line 14

L-14 Stmt

| Line 14b - Description of Land, Buildings, and Equipment | (a) Cost/Other Basis | (b) Accumulated Depreciation | (c) Book Value |
|---|---------------------------------|---|---------------------------|
| <u>Equipment</u> | <u>2,686.</u> | <u>2,686.</u> | <u>0.</u> |
| <u>Equipment</u> | <u>2,744.</u> | <u>2,744.</u> | <u>0.</u> |
| <u>Computer software</u> | <u>6,796.</u> | <u>6,796.</u> | <u>0.</u> |
| <u>Computer</u> | <u>1,908.</u> | <u>954.</u> | <u>954.</u> |

Form 990-PF, Page 2, Part II, Line 14

Continued

L-14 Stmt

| Line 14b - Description of Land, Buildings, and Equipment | (a) Cost/Other Basis | (b) Accumulated Depreciation | (c) Book Value |
|---|-------------------------------------|---|---------------------------|
| Total | <u>14,134.</u> | <u>13,180.</u> | <u>954.</u> |

Supporting Statement of:

Form 990-PF, p1/Line 1(a)

| Description | Amount |
|---------------|----------|
| Contributions | 203,236. |
| Trust income | 147,002. |
| Total | 350,238. |

Supporting Statement of:

Form 990-PF p11/Line 3 Column (d)

| Description | Amount |
|-----------------------------------|---------|
| Interest (CD's and Temp accounts) | 10,048. |
| US Bonds | 10,546. |
| Schwab (restricted) | 1,783. |
| Tax exempt bonds | 7,250. |
| Total | 29,627. |

Supporting Statement of:

Form 990-PF p11/Line 4 Column (d)

| Description | Amount |
|-----------------|---------|
| Corporate Bonds | 3,375. |
| Corporate stock | 34,426. |
| Total | 37,801. |

Valentine Foundation
 Form 990 PF
 EIN 23-6806061
 Year Ended 11/30/06
 Schedule B, Part I
 Line 2 C

| Name | Address | City | State | Zip | Contribution |
|---|-------------------------------|--------------|-------|--------|--------------|
| Ms. Lee Alter | 210 W. Rittenhouse Sq., 1506 | Phila. | PA | 19103 | \$ 1,000 |
| Ms. Ann R. Baruch | 230 Laurel Lane | Haverford | PA | 19041 | 5,000 |
| Mr. and Mrs. Lou Berneman | 2119 Delancey Place | Philadelphia | PA | 19103 | 100 |
| Mr & Mrs. Robert Bryan | 310 Quarry Lane | Haverford | PA | 19041 | 300 |
| Ms. Rhonda Carboni | 128 Hooton Road | Mt. Laurel | NJ | 08054 | 25 |
| Mr. and Mrs. Cummins Catherwood, Jr. | 622 Rose Lane | Bryn Mawr | PA | 19010 | 1,000 |
| Mr. and Mrs. Isaac Clothier, IV | 611 Winsford Road | Bryn Mawr | PA | 19010 | 500 |
| Ms. Peggy Curchack | 7306 Emlen Street | Philadelphia | PA | 19119 | 500 |
| Robin Derry & Don Damell | 51976 Quail Valley Dr. | Granger | IN | 46530 | 200 |
| Mr & Mrs. Donald Delson | 621 N. Chester Rd. | Swarthmore | PA | 19081 | 1,000 |
| Mrs. John W. Drayton | 74 Pasture Lane | Bryn Mawr | PA | 19010- | 100 |
| Ms. Robin I. Eisenberg and Ms. Bean Meles | 8226 Brookside Road | Elkins Park | PA | 19027 | 970 |
| Ms. Elizabeth Wallace Ellers | 420 N. Rose Lane | Haverford | PA | 19041 | 500 |
| Ms. Patricia S. Feeney | 105 Atsion Road | Medford | NJ | 08055 | 421 |
| Mr. and Mrs. G. A. Fernley | 1318 Youngsford Road | Gladwyne | PA | 19035 | 100 |
| Dr. and Mrs. Thomas G. Frazier | 300 Quarry Lane | Haverford | PA | 19041 | 10,506 |
| Mr & Mrs Richard Gwinn | 220 Hares Lane | Radnor | PA | 19087 | 200 |
| Mr. and Mrs. Matthew Hamilton | 1001 Rock Creek Rd. | Bryn Mawr | PA | 19010 | 4,600 |
| Mr. and Mrs. N. Peter Hamilton | 500 Rose Lane | Haverford | PA | 19041 | 1,000 |
| Ms. Nancy Harris | 412 S. Ithan Avenue | Villanova | PA | 19085 | 1,000 |
| Mr. and Mrs. Rad Hastings | 309 Edgehill Road | Wayne | PA | 19087 | 100 |
| Mr. and Mrs. Leo Helmers | 1325 Summer Hill Lane | Gladwyne | PA | 19035 | 150 |
| Hess Foundation, Inc. | 307 Brentford Rd. | Haverford | PA | 19041 | 10,000 |
| Mr. and Mrs. Doc Hopkins | 7711 St. Martins Lane | Philadelphia | PA | 19118 | 1,000 |
| Ms. Cynthia Jetter | 4 Anderson Street | Media | PA | 19063 | 200 |
| Ms. Vicki W. Kramer | 604 Washington Sq. Rd., #2916 | Phila. | PA | 19106 | 150 |
| Eve B. Klothen & Kenneth L. Klothen | 525 Walnut Lane | Swarthmore | PA | 19081 | 100 |
| Mr. and Mrs. Robert Legnini | 416 Boxwood Road | Rosemont | PA | 19010 | 30,000 |
| Ms. Linda Lemmon | 421 Berkley Road | Haverford | PA | 19041 | 250 |

| | | | | | |
|--|-----------------------------------|--------------|----|--------|--------|
| Ms. Victoria McNeil LeVine | 506 Old Gulph Road | Bryn Mawr | PA | 19010 | 5,000 |
| Ms. Natalie Levkovich | 228 Lombard Street | Philadelphia | PA | 19147 | 250 |
| Mr. and Mrs. Jeff Mack | 604 Woodleave Road | Bryn Mawr | PA | 19010 | 1,000 |
| Mrs. Joan Mackie | 800 Godfrey Road | Villanova | PA | 19085 | 1,000 |
| Ms. Lynn Mander | 1372 Bartlett Rd. | Wayne | PA | 19087 | 200 |
| Mr. and Mrs. Charles S. Manning | 1395 West Montgomery Avenue | Bryn Mawr | PA | 19010 | 250 |
| Ms. Melissa H. Maxman, Esq. | 2838 27th Street NW | Washington | DC | 20009 | 250 |
| The McCausland Foundation | 259 N. Radnor-Chester Road | Radnor | PA | 19087 | 500 |
| Ms. Stephanie Middleton and Mr. Will Carr | 115 Vernon Lane | Rose Valley | PA | 19086 | 100 |
| Ms. Martha Morse | 2 Greenbriar Lane | Paoli | PA | 19301 | 500 |
| Mr. and Mrs. Percival B. Moser | 301 Caversham Road | Bryn Mawr | PA | 19010 | 100 |
| Mr. and Mrs. Kenneth Mumma | 3034 Merlin Road | Chester | PA | 19425 | 500 |
| Mr. and Mrs. Steven Mygatt | 29 Meadowood Road | Rosemont | PA | 19010 | 500 |
| Dr. and Mrs. James O'Connell, Jr. | 3319 Saw Mill Road | Newtown | PA | 19073 | 500 |
| Ms. Cathy Ormerod | 300 Airdale Road | Bryn Mawr | PA | 19010- | 500 |
| Mr. and Mrs. John D. Pitney | 504 Scott Road | Gladwyne | PA | 19035 | 250 |
| Ms. M. Ann Ricksecker | 6135 Wayne Avenue | Philadelphia | PA | 19144 | 400 |
| Mr. and Mrs. Thomas B. K. Ringe, III | 424 Red Coat Lane | Wayne | PA | 19087 | 500 |
| Mr. and Mrs. Frank Rowe | 650 Carisbrooke Road | Bryn Mawr | PA | 19010 | 5,181 |
| Ms. Alexandra Samuels and Mr. Peter Kohn | 810 Kater Street | Philadelphia | PA | 19147 | 1,000 |
| Mrs. James M. Smartt | 1114 Beech Rd. | Rosemont | PA | 19010 | 100 |
| Mr. and Mrs. Henry B. du Pont Smith | 509 Andover Road | Haverford | PA | 19041 | 1,000 |
| Mr. R. Tyson Smith and Ms. Justine Stehle | 61 South Oxford Street | Brooklyn | NY | 11217 | 1,000 |
| Ms. Janet Dickerson Stephens | Office of the V.P. of Campus Life | Princeton | NJ | 08544 | 100 |
| Mr. and Mrs. David Stokes | 207 S. Radnor Chester Road | Villanova | PA | 19087 | 1,000 |
| Mr. and Mrs. Robert Tabas | 681 Black Rock Road | Bryn Mawr | PA | 19010 | 250 |
| The Phoebus Fund Criminal Justice Initiative | 1500 Walnut St., Ste 1305 | Phila. | PA | 19102 | 50,000 |
| Ms. Dodie Theune | 10 South Bryn Mawr Avenue | Bryn Mawr | PA | 19010 | 500 |
| Patreece Thompson, M.D. | 551 Glen Valley Drive | Norristown | PA | 19401- | 200 |
| Mr. and Mrs. Archbold D. Van Beuren | 636 Black Rock Road | Bryn Mawr | PA | 19010 | 250 |
| Ms. Ione D. Vargus | 16115 Shannondell Drive | Audubon | PA | 19403 | 1,000 |
| Mr. Jeffrey W. Golan and Ms. Frances Vilella-Velez | 9 College Avenue | Swarthmore | PA | 19081 | 1,500 |
| Mr. and Mrs. Brian Vogt | 6 Tunbridge Circle | Haverford | PA | 19041 | 100 |
| Mr. Peter A. Vogt | 558 Montgomery Avenue | Haverford | PA | 19041 | 500 |
| Mrs. William T. Vogt | 437 College Avenue | Haverford | PA | 19041 | 5,000 |
| Mr. Elliot Weinbaum | 2234 Carpenter Street | Philadelphia | PA | 19146 | 25 |
| Ms. Cheryl Weiss | 1029 Annin Street | Philadelphia | PA | 19147 | 1,000 |

Ms. Linda White
Ms. Lynn Yeakel

6128 McCallum Street
257 S. Ithan Ave.

Philadelphia PA 19144
Rosemont PA 19010

500
500
\$ 153,978

Valentine Foundation
Form 990 PF
EIN 23-6806061
Year Ended 11/30/06
Schedule B, Part I
Line 3 C

| Name | Address | City | State | Zip | Contribution |
|------------------------------|----------------------|-----------------|-------|-------|------------------|
| Ms. Patricia S. Feeney | 105 Atsion Road | Medford | NJ | 08055 | \$ 3,570 |
| Mrs. S. Matthews V. Hamilton | 1001 Rock Creek Road | Bryn Mawr | PA | 19010 | 25,058 |
| Dr. and Mrs. Henry A. Jordan | 1465 Horseshoe Trail | Chester Springs | PA | 19425 | 10,056 |
| Ms. Shelley D. Smith | 218 Larrimore Lane | Erdenheim | PA | 19038 | 9,997 |
| Mr. James L. Van Alen, II | 936 Plumsock Road | Newtown Sq | PA | 19073 | 577 |
| | | | | | <u>\$ 49,258</u> |
| TOTAL | | | | | |

Valentine Foundation
Form 990PF
EIN: 23-6806061
Ending Year Balances
Year ended 11/30/2006

Part II Line 10a
Investments - Government Bonds

| Investment | Face | Book Value | Fair Market Value |
|---------------------------------------|------------------|------------------|-------------------|
| UST Inflation Note 50K 3% Due 1/15/12 | 50,000 | 49,627 | 58,847 |
| NJ EDA SPR REV 7.105% Due 2/15/07 | 100,000 | 51,069 | 98,867 |
| USTN 50K 6.125% Due 8/15/07 | 50,000 | 49,287 | 50,389 |
| USTN 50K 6% Due 8/15/09 | 50,000 | 49,101 | 51,852 |
| Pitt PA GEN'L OB1 7.06% Due 9/1/14 | <u>95,000</u> | <u>107,625</u> | <u>108,717</u> |
| Total Government Bonds | <u>\$345,000</u> | <u>\$306,709</u> | <u>\$368,672</u> |

Valentine Foundation
Form 990PF
EIN: 23-6806061
Ending Year balances
Year Ended 11/30/2006

Part II Line 10b
Investments - Corporate Stock

| Investment | Shares | Book Value | Fair Market Value |
|------------------------------------|--------|-------------------------|---------------------------|
| American Express | 3,500 | 31,015 | 205,520 |
| American International Group, Inc. | 300 | 20,361 | 21,096 |
| Amgen, Inc. | 1,000 | 29,202 | 71,040 |
| Anadarko Pete Corp | 2,400 | 66,528 | 118,464 |
| Bank of America Corp | 500 | 22,325 | 26,925 |
| Baxter International | 2,500 | 31,178 | 111,850 |
| Black & Decker | 500 | 8,038 | 42,940 |
| Campbell Soup Company | 670 | 25,058 | 25,507 |
| Cardinal Health of Ohio | 559 | 3,181 | 36,123 |
| Citigroup, Inc. | 400 | 15,332 | 19,835 |
| Cigna | 1,000 | 22,361 | 126,050 |
| Cohen & Steers TR RLT | 1,055 | 23,340 | 26,549 |
| Costco Wholesale Corp | 300 | 15,020 | 15,690 |
| Ebay Inc | 500 | 17,050 | 16,170 |
| Edwards Lifesciences Corp | 300 | 1,692 | 13,752 |
| Exxon Mobil Corp | 9 | 577 | 691 |
| Fedex Corp | 500 | 20,488 | 57,715 |
| General Electric Company | 100 | 3,570 | 3,528 |
| Glaxosmithkline PLC | 176 | 9,997 | 9,351 |
| Home Depot, Inc. | 500 | 27,863 | 18,985 |
| Intel Corp | 1,000 | 19,163 | 21,395 |
| Johnson & Johnson | 1,365 | 45,549 | 89,967 |
| J P Morgan Chase and Co | 1,000 | 18,060 | 46,280 |
| Kansas City S. IND | 500 | 3,096 | 13,525 |
| Lehman Brothers Holdings | 400 | 1,636 | 29,468 |
| 3M company | 2,000 | 54,650 | 162,920 |
| Pepsico | 2,000 | 38,875 | 123,940 |
| Proctor & Gamble | 2,800 | 37,917 | 175,812 |
| Schwab Dividend Equity Inv Fund | 354 | 5,000 | 5,235 |
| UTD Dominion | 4,000 | 58,588 | 134,320 |
| Walt Disney Co | 800 | 21,275 | 26,440 |
| Watts Water Tech Inc | 500 | 14,350 | 20,815 |
| Washington Mutual Inc. | 1,000 | 37,310 | 43,680 |
| Washington Real Investment Trust | 500 | 9,943 | 21,435 |
| Williams Companies | 500 | 20,045 | 13,880 |
| Yum Brands, Inc. | 400 | 3,083 | 24,476 |
| Zimmer Holdings, Inc. | 500 | <u>19,849</u> | <u>36,480</u> |
| Total Stocks | | <u>\$802,565</u> | <u>\$1,957,849</u> |

Valentine Foundation
Form 990PF
EIN: 23-6806061
Ending year balances
Year ended 11/30/2006

Part II Line 10c
Investments - Corporate Bonds

| Investment | Face | Book Value | Fair Market Value |
|------------------------------------|------------------|-----------------|-------------------|
| <u>CORPORATE AND OTHER - BONDS</u> | | | |
| FNMA Multi % 2/11/08 | 50,000 | 50,000 | 49,391 |
| GNMA P288848 9.00% DUE 2020 | 36,217 | 548 | 591 |
| GNMA P156899 8.50% DUE 2016 | <u>27,364</u> | <u>400</u> | <u>427</u> |
| | | | |
| Total Corporate and other bonds | <u>\$113,581</u> | <u>\$50,948</u> | <u>\$50,409</u> |

The beginning balances have been adjusted because there was a step up in basis due to a death in a prior which had not been reflected in the prior years' tax return as filed

Valentine Foundation
 Form 990 PF
 Page 7, Part X
 EIN: 23-6806061
 Year Ended 11/30/2006

| | Avg of Monthly Securities Value | Avg of Accrued Interest | Avg of Cash Balances | Avg monthly Portfolio Value |
|-----------|--|-------------------------------|----------------------------|-----------------------------------|
| December | 2,530,933 | 7,473 | 234,535 | 2,772,941 |
| January | 2,543,666 | 8,535 | 237,524 | 2,789,725 |
| February | 2,362,830 | 4,051 | 438,213 | 2,805,094 |
| March | 2,523,568 | 2,314 | 304,829 | 2,830,711 |
| April | 2,527,939 | 4,007 | 344,874 | 2,876,820 |
| May | 2,486,981 | 6,055 | 343,823 | 2,836,859 |
| June | 2,523,739 | 8,076 | 303,327 | 2,835,142 |
| July | 2,514,895 | 9,324 | 317,142 | 2,841,360 |
| August | 2,511,549 | 6,862 | 405,914 | 2,924,325 |
| September | 2,611,620 | 5,069 | 351,367 | 2,968,057 |
| October | 3,332,527 | 6,724 | 347,027 | 3,686,278 |
| November | <u>2,626,292</u> | <u>8,485</u> | <u>479,876</u> | <u>3,114,653</u> |
| Totals | 31,096,540 | 76,975 | 4,108,450 | 35,281,965 |
| Average | <u><u>2,591,378</u></u> | <u><u>6,415</u></u> | <u><u>342,371</u></u> | <u><u>2,940,164</u></u> |

Valentine Foundation

11/30/2006

Average monthly balances

| | Securities | | | Accrued Interest | | | Merrill Lynch | cash | | total Assets |
|-----------|------------------|----------------|------------------|------------------|----------------|--------------|----------------|----------------|----------------|------------------|
| | Merrill Lynch | Charles Schwab | Total | Merrill Lynch | Charles Schwab | Total | | Charles Schwab | Total | |
| December | 2,530,933 | | 2,530,933 | 7,439 | 33 | 7,473 | 218,988 | 15,547 | 234,535 | 2,772,941 |
| January | 2,543,666 | | 2,543,666 | 8,461 | 73 | 8,535 | 212,973 | 24,551 | 237,524 | 2,789,725 |
| February | 2,362,830 | | 2,362,830 | 3,971 | 80 | 4,051 | 413,581 | 24,631 | 438,213 | 2,805,094 |
| March | 2,523,568 | | 2,523,568 | 2,220 | 94 | 2,314 | 264,446 | 40,383 | 304,829 | 2,830,711 |
| April | 2,527,939 | | 2,527,939 | 3,872 | 136 | 4,007 | 251,805 | 93,069 | 344,874 | 2,876,820 |
| May | 2,477,248 | 9,733 | 2,486,981 | 5,843 | 212 | 6,055 | 239,092 | 104,731 | 343,823 | 2,836,859 |
| June | 2,513,918 | 9,821 | 2,523,739 | 7,849 | 227 | 8,076 | 183,469 | 119,858 | 303,327 | 2,835,142 |
| July | 2,494,226 | 20,668 | 2,514,895 | 9,055 | 269 | 9,324 | 177,590 | 139,551 | 317,142 | 2,841,360 |
| August | 2,490,278 | 21,271 | 2,511,549 | 6,519 | 343 | 6,862 | 264,194 | 141,720 | 405,914 | 2,924,325 |
| September | 2,466,207 | 145,413 | 2,611,620 | 4,778 | 291 | 5,069 | 334,261 | 17,107 | 351,367 | 2,968,057 |
| October | 3,181,633 | 150,894 | 3,332,527 | 6,680 | 44 | 6,724 | 328,255 | 18,772 | 347,027 | 3,686,278 |
| November | <u>2,450,098</u> | <u>176,194</u> | <u>2,626,292</u> | <u>8,443</u> | <u>42</u> | <u>8,485</u> | <u>460,441</u> | <u>19,435</u> | <u>479,876</u> | <u>3,114,653</u> |
| | 30,562,546 | 533,994 | 31,096,540 | 75,130 | 1,845 | 76,975 | 3,349,095 | 759,355 | 4,108,450 | 35,281,965 |
| | divided by | 12 | 2,591,378 | | | 6,415 | | | 342,371 | 2,940,164 |

VALENTINE FOUNDATION
Names and Addresses of Participants

Alexandra V. A. Frazier, Exec. Director

300 Quarry Lane
Haverford, PA 19041
(h) 610-658-1922
(o & f) 610-642-4887
(cell) 610-283-5579
(e-mail) a.frazier@comcast.net

Dainette M. Mintz, Trustee

1500 Locust Street, #2601
Philadelphia, PA 19102
(h) 215-545-4059
(o) 215-686-9789
(cell) 267-879-7376
(e-mail) dainette.mintz@phila.gov

Jocelyn Jones Arnold, Trustee

7129 Anderson Street
Philadelphia, PA 19119
(h) 215-248-9191
(cell) 215-514-6200
(e-mail) jonesarnold@hotmail.com

Alexandra Samuels, Trustee

810 Kater Street
Philadelphia, PA 19147
(h) 215-351-6264
(o) 215-592-3644
(cell) 215-498-1845
alexandrasamuels@comcast.net
asamuels@rohmmaas.com

Peggy Curchack

7306 Emlen Street
Philadelphia, PA 19119
(h) 215-242-0539
(o) 215-898-9244
curchack@pobox.upenn.edu

Linda A. White, Trustee

6128 McCallum Street
Philadelphia, PA 19144
(h) 215-844-5684
(o) 215-573-4567
(cell) 267-303-6279
(e-mail) WhiteL@ctt.upenn.edu

Revised September 2006

Valentine Foundation

2006 Grants

| Organization Name | Organization Primary Contact | Organization Address | Grant Amount |
|--|---|--|--------------|
| The Academy of Natural Sciences | Linda Elsworth Tel: (215) 299-1045 Fax: (215) 299-1028 elsworth@acnatsci.org | 1900 Benjamin Franklin Parkway Philadelphia, PA 19103-1195 | \$8,000 |
| Alice Paul Centennial Foundation | Lucienne Beard Tel: (856) 231-1885 Fax: (856) 231-4223 lbeard@alicepaul.org | 128 Hooton Road Mount Laurel, NJ 08054 | \$8,000 |
| A Better Chance Strath Haven | Deirdra McGee Tel: (610) 543-2368 deemcgee@yahoo.com | P.O. Box 495 Swarthmore, PA 19081 | \$500 |
| Black Lily: Women in Film Festival | Maori Karmael Holmes Tel: (215) 313-2890 info@blacklily.org | c/o Painted Bride Art Center 230 N. Vine Street Philadelphia, PA 19102 | \$5,000 |
| Breakfree: Youth Design Group | Andrea Coffey Tel: (215) 991-9180 aceyco@aol.com | 3733 Midvale Avenue Philadelphia, PA 19129 | \$500 |
| Bryn Mawr Graduate School of Social Work | Catherine Ormerod Tel: (610) 520-2603 Fax: (610) 520-2613 cormerod@brynmawr.edu | Bryn Mawr College Bryn Mawr, PA 19010 | \$20,000 |
| Calcutta House | Bruce Flannery Tel: (215) 684-0480 Fax: (215) 684-0490 bwflannery@calcuttahouse.org | 1601 West Girard Avenue Philadelphia, PA 19130-1614 | \$7,000 |
| The Center for Lesbian and Gay Civil Rights | Alicia Marie Williamson Tel: (215) 731-1447 ext. 11 Fax: (215) 731-1544 awilliamson@center4civilrights.org | 1211 Chestnut Street Suite 604 Philadelphia, PA 19107 | \$500 |
| The Center Foundation | Susan K. Garrison Tel: (610) 565-6171 Fax: (610) 565-3684 mail@TheCF.org | 220 Jackson Street Media, PA 19063 | \$8,500 |
| Chester Education Foundation | Neilda Mott Tel: (610) 364-1212 Fax: (610) 364-1563 nmott@chestereducation.org | 2600 West Ninth Street, Suite GS-100 Chester, PA 19013 | \$7,000 |

| Organization Name | Organization Primary Contact | Organization Address | Grant Amount |
|---|---|--|---------------------|
| CHOICE, Inc. | Lynn H. Green Tel: (215) 985-3355 Fax: (215) 985-2838 | 1233 Locust Street, Suite 301 Philadelphia, PA 19107 | \$10,000 |
| Clay Studio | Amy Samer Williams Tel: (215) 925-3453 Fax: (215) 925-7774 amy@claystudio.org | 139 N. 2nd Street Philadelphia, PA 19106 | \$5,000 |
| Drexel University College of Medicine | Laura Valenti Tel: (215) 255-7342 valenti@drexel.edu | 3141 Chestnut Street Philadelphia, PA 19104-2875 | \$10,000 |
| Educating Children for Parenting | Charlotte Hummel Tel: (215) 496-9780 Fax: (215) 496-9752 anita@ecparenting.org | The Belmont Building, Suite 701 211 North 13th Street Philadelphia, PA 19107 | \$7,500 |
| Girl Scouts of Freedom Valley | Janet Garretson Tel: (610) 933-7555 Fax: (610) 935-2714 girlscouts@gsfvc.org | 100 Juliette Low Way P.O.Box 814 Valley Forge, PA 19482-0814 | \$5,000 |
| Institute for Safe Families | Sandra H. Dempsey Tel: (215) 8432046 Fax: (215) 8432049 sandy@instituteforsafefamilies.org | 3502 Scotts Lane Building 1, Suite 4 Philadelphia, PA 19129 | \$7,500 |
| Moving Creations | Emily Nussdorfer Tel: (610) 322-6864 | 563 Acorn Street Philadelphia, PA 19128 | \$7,500 |
| Planned Parenthood of Chester County | Kristin McHugh Tel: (610) 692-1770 ext. 227 Fax: (215) 429-1057 kmchugh@ppccpa.org | 8 South Wayne Street West Chester, PA 19382 | \$10,000 |
| Planned Parenthood of Southeastern Pennsylvania | Dayle Steinberg Tel: (215) 351-5500 ppsp@ppsp.org | 1144 Locust Street Philadelphia, PA 19107 | \$8,000 |
| Planned Parenthood of Southeastern Pennsylvania | Dayle Steinberg Tel: (215) 351-5500 ppsp@ppsp.org | 1144 Locust Street Philadelphia, PA 19107 | \$500 |
| Resources for Human Development, Inc. | Cynthia Brooks Tel: (215) 951-0330 ext. 137 Fax: (215) 951-0342 cynthiab@fhd.org | 3721 Midvale Ave. Philadelphia, PA 19129 | \$5,000 |
| Senior Law Center | Karen Buck Tel: (215) 701-3201 kbuck@seniorlawcenter.org | 100 South Broad Street Suite 1810 Philadelphia, PA 19110 | \$8,000 |

| Organization Name | Organization Primary Contact | Organization Address | Grant Amount |
|-----------------------------------|---|--|---------------------|
| Supportive Older Women's Network | Merle Drake Tel: (215) 477-6000 Fax: (215) 477-6555 mereldrake@sown.org | 2805 N. 47th Street Philadelphia, PA 19131 | \$10,000 |
| Valley Youth House Committee, Inc | Kathi Krablin Tel: (610) 820-0166 Fax: 610-8205907 kkrablin@valleyyouthhouse.org | 437 Chestnut Street Suite 615 Philadelphia, PA 19106 | \$5,000 |
| YWCA of Bucks County | Lorna Michelson Tel: (215) 953-7793 ext. 105 Fax: (215) 396-1765 ywcabc1@erols.com | 2425 Treavose Road Treavose, PA 19053 | \$8,000 |
| Grand Totals (25 items) | | | \$172,000 |

Valentine Foundation

Sales

| Stock | | Proceeds | Cost | Gain (loss) | Date Sold | Date Acquired |
|-------------------------------|---------------------------------|--------------------------|--------------------------|--------------------------|------------|---------------|
| 500 | Shares Burnham PAC Properties | - | 9,615 | (9,615) | 11/9/2006 | 6/2/1993 |
| 500 | Shares Cigna Corp | 60,988 | 11,180 | 49,808 | 2/23/2006 | 6/2/1993 |
| 40 | Shares Imation Corp Delaware | 1,726 | 943 | 783 | 2/23/2006 | 6/19/1997 |
| 400 | Shares Sara Lee Corp | 7,124 | 5,415 | 1,709 | 2/23/2006 | 5/20/1992 |
| 1,600 | Shares Sara Lee Corp | 28,495 | 21,658 | 6,837 | 2/23/2006 | 6/19/1997 |
| 200 | Shares Amer Intl Group Inc | 12,226 | 13,574 | (1,348) | 5/26/2006 | 2/28/2002 |
| 617 | Shares Intel Corp | 11,167 | 11,823 | (656) | 5/26/2006 | 5/30/1997 |
| 883 | Shares Intel Corp | 15,982 | 16,921 | (939) | 5/26/2006 | 5/30/1997 |
| 500 | Shares Intel Corp | 9,050 | 9,581 | (531) | 5/26/2006 | 5/30/1997 |
| 500 | Shares UTD Dominion Realty Tr | 13,370 | 7,324 | 6,046 | 5/26/2006 | 6/2/1993 |
| 500 | Shares Amer Express Company | 27,504 | 4,617 | 22,887 | 9/25/2006 | 2/9/1996 |
| 37 | Shares Developers Dvsfd Rlty Cp | 2,008 | 764 | 1,244 | 9/25/2006 | 3/18/2002 |
| 400 | Shares Intel Corp | 7,776 | 7,666 | 110 | 9/25/2006 | 5/30/1997 |
| 600 | Shares Intel Corp | 11,664 | 11,497 | 167 | 9/25/2006 | 11/13/1997 |
| 500 | Shares Williams Companies Del | 11,365 | 20,045 | (8,680) | 9/25/2006 | 5/29/2001 |
| Bonds | | | | | | |
| 100,000 | US Treasury 5.625% | 100,000 | 99,459 | 541 | 2/15/2006 | 5/6/1998 |
| 100,000 | US Treasury Strips 0% | 100,000 | 40,271 | 59,729 | 11/15/2006 | 7/14/1994 |
| 5,000 | Pittsburgh PA Wtr-Swr | 5,000 | 5,681 | (681) | 9/1/2006 | 6/19/1997 |
| 1,000 | Structured Products Corp | 10,028 | 8,881 | 1,147 | 8/29/2006 | 2/27/2003 |
| 346 | GNMA | 0 | 346 | (346) | various | various |
| Certificate of Deposit | | | | | | |
| 75,000 | CD Westernbank PR | <u>75,000</u> | <u>75,000</u> | <u>-</u> | 8/30/2006 | 2/21/2006 |
| Totals | | <u>\$ 510,471</u> | <u>\$ 382,261</u> | <u>\$ 128,210</u> | | |

Valentine Foundation
Acquisition of Assets
year ended 11/30/06

| <u>Purchases and Acquisitions</u> | | Cost | Date Acquired |
|-----------------------------------|---------------------------|-------------------|------------------|
| <u>Merrill Lynch</u> | | | |
| Stock | | | |
| 300 Shares | Zimmer Holdings Inc | 18,315 | 6/1/2006 |
| 66 Shares | Ebay Inc | 2,251 | 6/2/2006 |
| 269 Shares | Ebay Inc | 9,173 | 6/2/2006 |
| 160 Shares | Ebay Inc | 5,456 | 6/2/2006 |
| 5 Shares | Ebay Inc | 170 | 6/2/2006 |
| | | <u>35,365</u> | |
| CD's | | | |
| 75,000 | CD First Bank of PR | 75,000 | 3/1/2006 |
| 75,000 | CD Western Bank PR | 75,000 | 3/1/2006 |
| 75,000 | CD Washington Mutual Bank | 75,000 | 6/7/2006 |
| | | <u>225,000</u> | |
| Total Cost Merrill Lynch | | <u>\$ 260,365</u> | |
| <u>Schwab</u> | | | |
| Stock | | | |
| 670 Shares | Campbell Soup Company | 25,058 | 11/20/2006 |
| 300 Shares | Costco Wholesale Corp | 15,020 | 9/21/2006 |
| 55.31 Shares | Cohen & Steers Realty | 5,000 | 9/19/2006 |
| 353.857 Shares | Schwab Dividend Equity | 5,000 | 9/19/2006 |
| 9 Shares | Exxon Mobil Corp | 582 | 7/13/2006 |
| 100 Shares | General Electric Company | 3,570 | 10/13/2006 |
| 176 Shares | Glaxosmithkline PLC | 9,997 | 5/18/2006 |
| 165 Shares | Johnson & Johnson | 10,057 | 7/10/2006 |
| Total cost Stock | | <u>74,284</u> | |
| CD's | | | |
| 50,000 | Capital One Bank | 50,000 | 9/19/2006 |
| 50,000 | Lasalle Midwest | 50,000 | 9/19/2006 |
| Total cost Cd's | | <u>100,000</u> | |
| Total Cost Schwab | | <u>\$ 174,284</u> | |