

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

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning 12/01 , **2009, and ending** 11/30 , 2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	VALENTINE FOUNDATION 300 QUARRY LANE HAVERFORD, PA 19041-1723	A Employer identification number 23-6806061	B Telephone number (see the instructions) 610-642-4887
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	C If exemption application is pending, check here. <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 2,973,152.	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. <input type="checkbox"/>		

	(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 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)				
REVENUE				
1 Contributions, gifts, grants, etc. received (att sch)	115,427.			
2 Ck ▶ <input type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	17,981.	17,981.	17,981.	
4 Dividends and interest from securities	36,815.	36,815.	36,815.	
5a Gross rents				
b Net rental income or (loss)		STATEMENT 1		
6a Net gain/(loss) from sale of assets not on line 10.	48,200.			
b Gross sales price for all assets on line 6a. 267,049.				
7 Capital gain net income (from Part IV, line 2)				
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) SEE STATEMENT 2	2,958.	61.		
12 Total. Add lines 1 through 11	221,381.	54,857.	54,796.	
ADMINISTRATIVE AND OPERATING EXPENSES				
13 Compensation of officers, directors, trustees, etc.	37,260.			29,808.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) SEE ST. 3	4,250.			
c Other prof fees (attach sch) SEE ST. 4	19,594.	16,500.		
17 Interest				
18 Taxes (attach schedule)(see instr.) SEE STM 5	3,574.			2,859.
19 Depreciation (attach sch) and depletion	537.			
20 Occupancy	1,500.			
21 Travel, conferences, and meetings	6,106.			
22 Printing and publications	2,334.			
23 Other expenses (attach schedule) SEE STATEMENT 6	14,275.			
24 Total operating and administrative expenses. Add lines 13 through 23	89,430.	16,500.		32,667.
25 Contributions, gifts, grants paid.PART XV.	143,000.			143,000.
26 Total expenses and disbursements. Add lines 24 and 25	232,430.	16,500.	0.	175,667.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-11,049.			
b Net investment income (if negative, enter -0-)		38,357.		
c Adjusted net income (if negative, enter -0-)			54,796.	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	1,038,052.	748,516.	754,515.
	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 the 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)	118,235.	158,545.	176,609.
	b Investments – corporate stock (attach schedule)	995,351.	1,158,870.	1,964,363.
	c Investments – corporate bonds (attach schedule)		74,585.	76,875.
	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	16,174.			
Less: accumulated depreciation (attach schedule)	SEE STMT 7	712.	790.	
15 Other assets (describe				
16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	2,152,350.	2,141,306.	2,973,152.	
LIABILITIES	17 Accounts payable and accrued expenses			
	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	143.	148.	
	23 Total liabilities (add lines 17 through 22)	143.	148.	
NEUTRAL ASSETS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	2,152,207.	2,141,158.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations 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 the instructions)	2,152,207.	2,141,158.		
31 Total liabilities and net assets/fund balances (see the instructions)	2,152,350.	2,141,306.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,152,207.
2 Enter amount from Part I, line 27a	2	-11,049.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	2,141,158.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,141,158.

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)
1 a N/A			
b			
c			
d			
e			

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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			
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	
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 the 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 does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	172,231.	2,656,703.	0.064829
2007	236,973.	3,228,825.	0.073393
2006	185,910.	3,166,147.	0.058718
2005	172,000.	2,897,539.	0.059361
2004	210,000.	2,807,454.	0.074801
2 Total of line 1, column (d)			0.331102
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			0.066220
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			2,921,462.
5 Multiply line 4 by line 3			193,459.
6 Enter 1% of net investment income (1% of Part I, line 27b)			384.
7 Add lines 5 and 6			193,843.
8 Enter qualifying distributions from Part XII, line 4			175,667.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	767.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-).		2	0.
3 Add lines 1 and 2.		3	767.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-).		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.		5	767.
6 Credits/Payments:			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a		1,300.
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d.		7	1,300.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid .		10	533.
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax 533. Refunded		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
If the answer is 'Yes' to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
1 c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes.		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4 b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by <i>General Instruction T</i> .		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV.	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/> PA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If 'No,' attach explanation.	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If 'Yes,' complete Part XIV.		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.		X

Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions).....	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?.....	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?.... Website address:..... ▶ <u>WWW.VALENTINEFOUNDATION.ORG</u>	13	X	
14	The books are in care of ▶ <u>ALEXANDRA FRAZIER</u> Telephone no. ▶ <u>610 642 4887</u> Located at ▶ <u>300 QUARRY LANE HAVERFORD PA</u> ZIP + 4 ▶ <u>19041-1723</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here..... N/A... ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year..... ▶ <u>15</u> N/A			

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

		Yes	No
1 a	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		
1 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 the instructions)?..... Organizations relying on a current notice regarding disaster assistance check here..... ▶ <input type="checkbox"/>	1 b	N/A
1 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 2009?.....	1 c	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?..... <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 the instructions.).....	2 b	N/A
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__ .		
3 a	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 2009 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i>).....	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?.....	4 a	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 2009?.....	4 b	X

BAA

Form 990-PF (2009)

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** Yes No N/A

Organizations relying on a current notice regarding disaster assistance check here.

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** Yes No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No X

If 'Yes' to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** Yes No N/A

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 STATEMENT 9		37,260.	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 ----- -----		
----- -----		
----- -----		
----- -----		
----- -----		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A ----- -----	
2 ----- -----	
3 ----- -----	
4 ----- -----	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A ----- -----	
2 ----- -----	
All other program-related investments. See instructions. 3 ----- -----	

Total. Add lines 1 through 3 ▶ 0.

BAA

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	2,410,967.
b Average of monthly cash balances.....	1 b	554,984.
c Fair market value of all other assets (see instructions).....	1 c	
d Total (add lines 1a, b, and c).....	1 d	2,965,951.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).....	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets.....	2	0.
3 Subtract line 2 from line 1d.....	3	2,965,951.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions).....	4	44,489.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.....	5	2,921,462.
6 Minimum investment return. Enter 5% of line 5.....	6	146,073.

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	146,073.
2a Tax on investment income for 2009 from Part VI, line 5.....	2 a	767.
b Income tax for 2009. (This does not include the tax from Part VI.).....	2 b	
c Add lines 2a and 2b.....	2 c	767.
3 Distributable amount before adjustments. Subtract line 2c from line 1.....	3	145,306.
4 Recoveries of amounts treated as qualifying distributions.....	4	
5 Add lines 3 and 4.....	5	145,306.
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	145,306.

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	175,667.
b Program-related investments — total from Part IX-B.....	1 b	
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).....	3 a	
b Cash distribution test (attach the required schedule).....	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.....	4	175,667.
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	
6 Adjusted qualifying distributions. Subtract line 5 from line 4.....	6	175,667.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				145,306.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	72,998.			
b From 2005	74,695.			
c From 2006	117,124.			
d From 2007	77,320.			
e From 2008	40,599.			
f Total of lines 3a through e	382,736.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 175,667.				
a Applied to 2008, 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 2009 distributable amount				145,306.
e Remaining amount distributed out of corpus	30,361.			
5 Excess distributions carryover applied to 2009. (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5.	413,097.			
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 2008. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010.				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	72,998.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	340,099.			
10 Analysis of line 9:				
a Excess from 2005	74,695.			
b Excess from 2006	117,124.			
c Excess from 2007	77,320.			
d Excess from 2008	40,599.			
e Excess from 2009	30,361.			

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 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization 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, (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 STATEMENT 10</p>				
Total				3a 143,000.
<p>b Approved for future payment</p>				
Total				3b

Part XVI-A Analysis of Income-Producing Activities

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include program service revenue, interest on savings, dividends, rental income, and other revenue.

(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 foundation's exempt purposes (other than by providing funds for such purposes).

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

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?

		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash.....		X
(2)	Other assets.....		X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization.....		X
(2)	Purchases of assets from a noncharitable exempt organization.....		X
(3)	Rental of facilities, equipment, or other assets.....		X
(4)	Reimbursement arrangements.....		X
(5)	Loans or loan guarantees.....		X
(6)	Performance of services or membership or fundraising solicitations.....		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.....		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If 'Yes,' complete the following schedule.

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

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 HERE	_____ Signature of officer or trustee		_____ Date	_____ Title
	Preparer's signature	_____ Date		Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed), address, and ZIP code	GITOMER & BERENHOLZ, P.C. 445 SHADY LANE HUNTINGDON VALLEY, PA 19006		Preparer's Identifying number (See Signature in the instrs) N/A
		EIN	N/A	
	Phone no.	(215) 379-3500		

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2009

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

Special Rules –

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

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

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not 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: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

VALENTINE FOUNDATION

23-6806061

Part I Contributors (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MRS. J. MAXWELL MORAN ----- 314 SOUTH VALLEY ROAD ----- PAOLI, PA 19102 -----	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	PHOEBE V VALENTINE TRUST ----- 5 RADNOR CORPORATE CENTER #450 ----- RADNOR, PA 19087 -----	\$ 97,863.	Person <input checked="" 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.)
-----	----- ----- -----	\$ -----	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.)

Name of organization

VALENTINE FOUNDATION

Employer identification number

23-6806061

Part II Noncash Property (see instructions.)

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

BAA

Name of organization: VALENTINE FOUNDATION
 Employer identification number: 23-6806061

Part III Exclusively religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete cols (a) through (e) and the following line entry.)

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **\$1,000 or less** for the year. (Enter this information once – see instructions.) \$ N/A

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

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only.

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization VALENTINE FOUNDATION	Employer identification number 23-6806061
File by the due date for filing your return. See instructions.	Number, street, and room or suite number. If a P.O. box, see instructions. 300 QUARRY LANE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. HAVERFORD, PA 19041-1723	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

● The books are in the care of. ▶ ALEXANDRA FRAZIER -----

Telephone No. ▶ 610 642 4887 ----- FAX No. ▶ -----

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box. ▶ . If it is for part of the group, check this box. ▶ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 7/15, 20 11, to file the exempt organization return for the organization named above.
The extension is for the organization's return for:

- ▶ calendar year 20__ or
- ▶ tax year beginning 12/01, 20 09, and ending 11/30, 20 10.

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$ 767.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$ 1,300.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 4-2009)

VALENTINE FOUNDATION

23-6806061

STATEMENT 1
FORM 990-PF, PART I, LINE 6A
NET GAIN (LOSS) FROM NONINVENTORY SALES PER BOOKS
ASSETS NOT INCLUDED IN PART IV

DESCRIPTION:	36 GOVT NATL MTG ASSN		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	VARIOUS		
TO WHOM SOLD:			
GROSS SALES PRICE:		36.	
COST OR OTHER BASIS:		36.	
BASIS METHOD:	COST		
DEPRECIATION:		0.	
			GAIN (LOSS) 0.

DESCRIPTION:	18 GOVT NATL MTG ASSN		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	VARIOUS		
TO WHOM SOLD:			
GROSS SALES PRICE:		18.	
COST OR OTHER BASIS:		18.	
BASIS METHOD:	COST		
DEPRECIATION:		0.	
			GAIN (LOSS) 0.

DESCRIPTION:	10000 PITTSBURGH PA WT		
DATE ACQUIRED:	8/31/2009		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	9/01/2010		
TO WHOM SOLD:			
GROSS SALES PRICE:		10,000.	
COST OR OTHER BASIS:		10,000.	
BASIS METHOD:	COST		
DEPRECIATION:		0.	
			GAIN (LOSS) 0.

DESCRIPTION:	95000 COLUMBUS B&T NA		
DATE ACQUIRED:	9/18/2008		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	3/22/2010		
TO WHOM SOLD:			
GROSS SALES PRICE:		95,000.	
COST OR OTHER BASIS:		95,000.	
BASIS METHOD:	COST		
DEPRECIATION:		0.	
			GAIN (LOSS) 0.

DESCRIPTION:	500 BLACK & DECKER CORP		
DATE ACQUIRED:	7/13/1990		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	2/04/2010		
TO WHOM SOLD:			
GROSS SALES PRICE:		34,818.	
COST OR OTHER BASIS:		8,038.	
BASIS METHOD:	COST		
DEPRECIATION:		0.	
			GAIN (LOSS) 26,780.

VALENTINE FOUNDATION

23-6806061

STATEMENT 1 (CONTINUED)
FORM 990-PF, PART I, LINE 6A
NET GAIN (LOSS) FROM NONINVENTORY SALES PER BOOKS
ASSETS NOT INCLUDED IN PART IV

DESCRIPTION:	159 CARDINAL HEALTH INC		
DATE ACQUIRED:	9/18/1986		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	2/04/2010		
TO WHOM SOLD:			
GROSS SALES PRICE:	5,239.		
COST OR OTHER BASIS:	654.		
BASIS METHOD:	COST		
DEPRECIATION:	0.		
		GAIN (LOSS)	4,585.

DESCRIPTION:	279 CAREFUSION CORP		
DATE ACQUIRED:	9/18/1986		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	9/21/2010		
TO WHOM SOLD:			
GROSS SALES PRICE:	6,813.		
COST OR OTHER BASIS:	880.		
BASIS METHOD:	COST		
DEPRECIATION:	0.		
		GAIN (LOSS)	5,933.

DESCRIPTION:	300 ISHARES DJ SELECT DIV FUND		
DATE ACQUIRED:	5/21/2008		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	9/21/2010		
TO WHOM SOLD:			
GROSS SALES PRICE:	14,046.		
COST OR OTHER BASIS:	17,903.		
BASIS METHOD:	COST		
DEPRECIATION:	0.		
		GAIN (LOSS)	-3,857.

DESCRIPTION:	200 KANSAS CITY SOUTHERN		
DATE ACQUIRED:	11/23/2008		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	2/04/2010		
TO WHOM SOLD:			
GROSS SALES PRICE:	6,023.		
COST OR OTHER BASIS:	4,687.		
BASIS METHOD:	COST		
DEPRECIATION:	0.		
		GAIN (LOSS)	1,336.

DESCRIPTION:	400 YUM BRANDS INC		
DATE ACQUIRED:	6/19/1995		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	2/04/2010		
TO WHOM SOLD:			
GROSS SALES PRICE:	13,487.		
COST OR OTHER BASIS:	1,729.		
BASIS METHOD:	COST		
DEPRECIATION:	0.		
		GAIN (LOSS)	11,758.

STATEMENT 1 (CONTINUED)
FORM 990-PF, PART I, LINE 6A
NET GAIN (LOSS) FROM NONINVENTORY SALES PER BOOKS
ASSETS NOT INCLUDED IN PART IV

DESCRIPTION:	500 ZIMMER HOLDINGS INC.		
DATE ACQUIRED:	5/26/2006		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	2/04/2010		
TO WHOM SOLD:			
GROSS SALES PRICE:	27,773.		
COST OR OTHER BASIS:	19,849.		
BASIS METHOD:	COST		
DEPRECIATION:	0.		
		GAIN (LOSS)	7,924.
DESCRIPTION:	731 DOMINI SOCIAL EQUITY FD INVESTOR CLASS		
DATE ACQUIRED:	12/05/2007		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	11/23/2010		
TO WHOM SOLD:			
GROSS SALES PRICE:	20,615.		
COST OR OTHER BASIS:	25,000.		
BASIS METHOD:	COST		
DEPRECIATION:	0.		
		GAIN (LOSS)	-4,385.
DESCRIPTION:	670 CAMPBELL SOUP CO		
DATE ACQUIRED:	11/20/1969		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	9/21/2010		
TO WHOM SOLD:			
GROSS SALES PRICE:	24,261.		
COST OR OTHER BASIS:	25,058.		
BASIS METHOD:	COST		
DEPRECIATION:	0.		
		GAIN (LOSS)	-797.
DESCRIPTION:	176 GLASOSMITHKLINE PLC		
DATE ACQUIRED:	5/18/2006		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	9/21/2010		
TO WHOM SOLD:			
GROSS SALES PRICE:	8,920.		
COST OR OTHER BASIS:	9,997.		
BASIS METHOD:	COST		
DEPRECIATION:	0.		
		GAIN (LOSS)	-1,077.
		TOTAL \$	<u>48,200.</u>

VALENTINE FOUNDATION

23-6806061

STATEMENT 2
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
EXCISE TAX REFUND.....	\$ 2,897.		
SECURITY LITIGATIONS.....	61.	61.	
TOTAL	<u>\$ 2,958.</u>	<u>61.</u>	<u>0.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING.....	\$ 4,250.			
TOTAL	<u>\$ 4,250.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMPUTER CONSULTING.....	\$ 594.			
DESIGN LOGO AND IMAGE.....	2,500.			
INVESTMENT MANAGEMENT.....	16,500.	\$ 16,500.		
TOTAL	<u>\$ 19,594.</u>	<u>\$ 16,500.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES.....	\$ 3,574.			\$ 2,859.
TOTAL	<u>\$ 3,574.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 2,859.</u>

VALENTINE FOUNDATION

23-6806061

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES AND SUBSCRIPTIONS.....	\$ 4,235.			
INSURANCE.....	1,364.			
LICENSES AND PERMITS.....	210.			
OFFICE EXPENSE.....	2,629.			
OUTSIDE SERVICES.....	530.			
PARKING.....	60.			
POSTAGE AND DELIVERY.....	1,862.			
RECORD STORAGE.....	1,581.			
TELEPHONE.....	507.			
WEBSITE.....	1,297.			
TOTAL	\$ 14,275.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 7
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MACHINERY AND EQUIPMENT	\$ 16,174.	\$ 15,384.	\$ 790.	\$ 790.
TOTAL	\$ 16,174.	\$ 15,384.	\$ 790.	\$ 790.

STATEMENT 8
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

PAYROLL TAXES WITHHELD.....	\$ 148.
TOTAL	\$ 148.

STATEMENT 9
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
ALEXANDRA V.A. FRAZIER 300 QUARRY LANE HAVERFORD, PA 19041	EXECUTIVE DIREC 20.00	\$ 37,260.	\$ 0.	\$ 0.

VALENTINE FOUNDATION

23-6806061

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED</u>	<u>COMPEN- SATION</u>	<u>CONTRI- BUTION TO EBP & DC</u>	<u>EXPENSE ACCOUNT/ OTHER</u>
ALEXANDRA SAMUELS 810 KATER STREET PHILADELPHIA, PA 19147	CHAIRWOMEN 2.00	\$ 0.	\$ 0.	\$ 0.
PEGGY CURCHACK 7306 EMLIN STREET PHILADELPHIA, PA 19119	TRUSTEE 2.00	0.	0.	0.
BARBARA J. SILZLE 24 ELDON ROAD LANSDOWNE, PA 19050	TRUSTEE 2.00	0.	0.	0.
TRACY TRIPP 2112 SPRING STREET PHILADELPHIA, PA 19103	TRUSTEE 2.00	0.	0.	0.
LINDA A. WHITE 6128 MCCALLUM STREET PHILADELPHIA, PA 19144	TRUSTEE 2.00	0.	0.	0.
NANCY J KIRBY 909 MONTGOMERY AVENUE, APT H1 BRYN MAWR, PA 19010	TRUSTEE 2.00	0.	0.	0.
SHAWN TOWEY 6135 MCCALLUM STREET PHILADELPHIA, PA 19144	TRUSTEE 2.00	0.	0.	0.
		TOTAL \$ 37,260.	\$ 0.	\$ 0.

STATEMENT 10
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
BRYN MAWR COLLEGE BRYN MAWR, PA 19010	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.	\$ 5,000.

VALENTINE FOUNDATION

23-6806061

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
CHILDSPACE COOPERATIVE DEVELOPMENT, INC. 5517 GREENE STREET PHILADELPHIA, PA 19144	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.	\$ 10,000.
CLARA BELL DUVAL EDUCATION FUND PO BOX 40008 PHILADELPHIA, PA 19106	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.	10,000.
PUBLIC CITIZENS FOR CHILDREN AND YOUTH 1709 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19103	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.	10,000.
SUPPORTIVE OLDER WOMEN'S NETWORK 4100 MAIN STREET, SUITE 200 PHILADELPHIA, PA 19127	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.	10,000.
WOMEN'S CAMPAIGN INTERNATIONAL 3701 CHESTNUT STREET, 6TH FLOOR PHILADELPHIA, PA 19104	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.	10,000.
WOMEN'S COMMUNITY REVITALIZATION PROJECT 407 FAIRMONT AVENUE PHILADELPHIA, PA 19123	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.	10,000.

VALENTINE FOUNDATION

23-6806061

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
WOMEN'S WAY 1233 LOCUST STREET, SUITE 300 PHILADELPHIA, PA 19107	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.	\$ 13,000.
THE NONPROFIT CENTER, LASALLE UNIVERSITY 1900 W. OLNEY AVENUE PHILADELPHIA, PA 19141	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.	5,000.
ARTS ENGINE, INC. 104 WEST 14TH STREET, 4TH FLR NEW YORK , NY 10011	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.CONTRIBUTIO N	10,000.
CHESTER COUNTY INTERMEDIATE UNIT 455 BOOT ROAD DOWNTOWN, PA 19335	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.CONTRIBUTIO N	2,500.
COLLEGE BOUND HOME FOR GIRLS 2750 N. 46TH STREET PHILADELPHIA, PA 19131	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.CONTRIBUTIO N	2,500.

VALENTINE FOUNDATION

23-6806061

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
COMMUNITY LEGAL SERVICES 1424 CHESTNUT STREET PHILADELPHIA, PA 19131	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.CONTRIBUTIO N	\$ 10,000.
DRESS FOR SUCCESS PHILADELPHIA 233 NORTH 12TH STREET PHILADELPHIA, PA 19107	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.CONTRIBUTIO N	2,500.
GIRLS ROCK PHILLY PO BOX 1512 PHILADELPHIA, PA 19105	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.CONTRIBUTIO N	2,500.
LIL FILMMAKERS 745 N 39TH STREET PHILADELPHIA, PA 19104	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.CONTRIBUTIO N	2,500.
MOTHERS' HOME 51 MACDADE BLVD. DARBY, PA 19023	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.CONTRIBUTIO N	2,500.

VALENTINE FOUNDATION

23-6806061

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
PATH WAYS PA 310 AMOSLAND ROAD HOLMES, PA 19043	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.CONTRIBUTIO N	\$ 10,000.
PHENOMENAL YOUNG LADIES, INC. PO BOX 44 WOODLYN, PA 19095	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.CONTRIBUTIO N	2,500.
THE GARAGE COMMUNITY AND YOUTH CENTER 115 S. UNION STREET KENNETT SQUARE, PA 19348	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.CONTRIBUTIO N	2,500.
WOMEN AGAINST ABUSE, INC. 100 S. BROAD STREET, SUITE 1341 PHILADELPHIA, PA 19110	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.CONTRIBUTIO N	2,500.
WOMEN'S LAW PROJECT 125 SOUTH NINTH STREET, SUITE 300 PHILADELPHIA, PA 19107	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.CONTRIBUTIO N	5,000.

VALENTINE FOUNDATION

23-6806061

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
YOUTH ENCOURAGE TO ACHIEVE, INC. 403 WEST MASTERS STREET PHILADELPHIA, PA 19122	NONE	501C 3	CONTRIBUTION IS MADE TO PUBLICLY SUPPORT THE CHARITABLE ORGANIZATIONS TO BE USED IN THEIR RESPECTIVE WORK.CONTRIBUTIO N	\$ 2,500.
			TOTAL	<u>\$ 143,000.</u>

Form **990-W**

FOR FORM 990-PF PURPOSES
**Estimated Tax on Unrelated Business Taxable
 Income for Tax-Exempt Organizations**
 (and on Investment Income for Private Foundations)
 (Keep for your records. Do not send to the Internal Revenue Service.)

OMB No. 1545-0976

(Worksheet)

Department of the Treasury
 Internal Revenue Service

2010

1	Unrelated business taxable income expected in the tax year.....				1
2	Tax on the amount on line 1. See instructions for tax computation.....				2
3	Alternative minimum tax (see instructions).....				3
4	Total. Add lines 2 and 3.....				4
5	Estimated tax credits (see instructions).....				5
6	Subtract line 5 from line 4.....				6
7	Other taxes (see instructions).....				7
8	Total. Add lines 6 and 7.....				8
9	Credit for federal tax paid on fuels (see instructions).....				9
10a	Subtract line 9 from line 8. Note. If less than \$500, the organization is not required to make estimated tax payments. Private foundations, see instructions.....	10a	800.		
	b Enter the tax shown on the 2009 return (see instructions). Caution. If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c.....	10b			
	c 2010 Estimated Tax. Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c.....			10c	800.

		(a)	(b)	(c)	(d)	
11	Installment due dates (see instructions).....	11	4/15/11	5/16/11	8/15/11	11/15/11
12	Required installments. Enter 25% of line 10c in columns (a) through (d) unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a 'large organization.' (see instructions).....	12	200.	200.	400.	0.
13	2009 Overpayment. (see instructions).....	13	200.	200.	133.	0.
14	Payment due. (Subtract line 13 from line 12.).....	14	0.	0.	267.	0.

BAA For Paperwork Reduction Act Notice, see separate instructions.

Form **990-W** (2010)