

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

**2012**

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 2012, or tax year beginning **12/01**, 2012, and ending **11/30**, 2013

VALENTINE FOUNDATION  
409 MERION HILL LANE  
WEST CONSHOCKEN, PA 19428

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

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

**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)  
▶ \$ **3,613,726.**

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

**A** Employer identification number  
**23-6806061**

**B** Telephone number (see the instructions)  
**610-525-7200**

**C** If exemption application is pending, check here.

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

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

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

<b>Part II Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>REVENUE</b>	<b>1</b> Contributions, gifts, grants, etc. received (att sch)	104,931.			
	<b>2</b> <input type="checkbox"/> If the foundn is not req to att Sch B				
	<b>3</b> Interest on savings and temporary cash investments	3,397.	3,397.	3,397.	
	<b>4</b> Dividends and interest from securities	65,144.	65,144.	65,144.	
	<b>5 a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6 a</b> Net gain/(loss) from sale of assets not on line 10	54,862.			
	<b>b</b> Gross sales price for all assets on line 6a <b>298,229.</b>				
	<b>7</b> Capital gain net income (from Part IV, line 2)		54,862.		
	<b>8</b> Net short-term capital gain			0.	
	<b>9</b> Income modifications				
	<b>10 a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold					
<b>c</b> Gross profit/(loss) (att sch)					
<b>11</b> Other income (attach schedule)					
<b>12 Total.</b> Add lines 1 through 11	228,334.	123,403.	68,541.		
<b>ADMINISTRATIVE AND EXPENSES</b>	<b>13</b> Compensation of officers, directors, trustees, etc.	26,305.			21,044.
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16 a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach sch) <b>SEE ST. 1</b>	4,500.			
	<b>c</b> Other prof fees (attach sch) <b>SEE ST. 2</b>	17,250.	17,250.		
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule)(see instrs) <b>SEE ST. 3</b>	3,340.			1,786.
	<b>19</b> Depreciation (attach sch) and depletion	479.			
	<b>20</b> Occupancy	1,500.			
	<b>21</b> Travel, conferences, and meetings	2,041.			
	<b>22</b> Printing and publications	1,533.			
	<b>23</b> Other expenses (attach schedule) <b>SEE STATEMENT 4</b>	11,450.			
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	68,398.	17,250.		22,830.
	<b>25</b> Contributions, gifts, grants paid <b>PART XV.</b>	176,319.			176,319.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	244,717.	17,250.	0.	199,149.	
<b>27</b> Subtract line 26 from line 12:					
<b>a Excess of revenue over expenses and disbursements</b>	-16,383.				
<b>b</b> Net Investment Income (if negative, enter -0-)		106,153.			
<b>c</b> Adjusted net income (if negative, enter -0-)			68,541.		

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	859,619.	946,501.	947,882.
	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)	85,615.	68,499.	77,107.
	b	Investments – corporate stock (attach schedule)	1,062,204.	1,026,582.	2,554,280.
	c	Investments – corporate bonds (attach schedule)	74,584.	24,878.	27,666.
	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	3,819.			
	Less: accumulated depreciation (attach schedule) SEE STMT 5	2,746.	1,552.	1,073.	
15	Other assets (describe)			5,718.	
16	<b>Total assets</b> (to be completed by all filers – see the instructions. Also, see page 1, Item I).	2,083,574.	2,067,533.	3,613,726.	
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 SEE STATEMENT 6)	183.	525.	
	23	<b>Total liabilities</b> (add lines 17 through 22)	183.	525.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>				
	24	Unrestricted	2,083,391.	2,067,008.	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <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	<b>Total net assets or fund balances</b> (see instructions)	2,083,391.	2,067,008.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	2,083,574.	2,067,533.		

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	2,083,391.
2	Enter amount from Part I, line 27a	2	-16,383.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	2,067,008.
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	2,067,008.

**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 SEE STATEMENT 7			
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). <span style="float:right">[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]</span>	2	54,862.
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. <span style="float:right">]</span>	3	-1,118.

**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))
2011	183,030.	3,090,130.	0.059231
2010	195,741.	3,080,339.	0.063545
2009	175,667.	2,921,462.	0.060130
2008	172,231.	2,656,703.	0.064829
2007	236,973.	3,228,825.	0.073393
2 Total of line 1, column (d)			0.321128
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			0.064226
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			3,380,065.
5 Multiply line 4 by line 3			217,088.
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,062.
7 Add lines 5 and 6			218,150.
8 Enter qualifying distributions from Part XII, line 4			199,149.

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)**

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 instrs)			
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	2,123.
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	2,123.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-).		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.		5	2,123.
6 Credits/Payments:			
a 2012 estimated tax prmts and 2011 overpayment credited to 2012.	6a	1,200.	
b Exempt foreign organizations — tax withheld at source.	6b		
c Tax paid with application for extension of time to file (Form 8868).	6c	2,000.	
d Backup withholding erroneously withheld.	6d		
7 Total credits and payments. Add lines 6a through 6d.		7	3,200.
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	1,077.
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax		11	0.
			1,077.
			Refunded

**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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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.</i>		X
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. . . . \$ 0. (2) On foundation managers. . . . \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. . . . \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes.</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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? <i>If 'Yes,' attach the statement required by 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? <i>If 'Yes,' complete Part II, column (c), and Part XV.</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions). PA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation.</i>	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV.</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions).....	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?.... Website address..... ▶ <u>WWW.VALENTINEFOUNDATION.ORG</u>	13	X	
14	The books are in care of ▶ <u>ALEXANDRA FRAZIER</u> Telephone no. ▶ <u>610-525-7200</u> Located at ▶ <u>409 MERION HILL LANE WEST CONSHOHOCKEN PA</u> ZIP + 4 ▶ <u>19428</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 ..... ▶ 15 N/A			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?..... See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ▶	16		X

**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? ( <b>Exception.</b> 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 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 2012?.....	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20 __, 20 __, 20 __, 20 __		
2 b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.).....	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		
3 b	If 'Yes,' did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.).....	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
4 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 2012?.....	4 b	X

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

5 a 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)?

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

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If 'Yes,' attach the statement required by Regulations section 53.4945-5(d). N/A

6 a 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?  Yes  No  
 If 'Yes' to 6b, file Form 8870.

7 a 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?  Yes  No N/A

5 b	N/A	
6 b		X
7 b		

**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 8		26,305.	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	
3 All other program-related investments. See instructions.	

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	2,880,623.
b	Average of monthly cash balances.....	1 b	550,915.
c	Fair market value of all other assets (see instructions).....	1 c	
d	<b>Total</b> (add lines 1a, b, and c).....	1 d	3,431,538.
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	3,431,538.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions).....	4	51,473.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.....	5	3,380,065.
6	<b>Minimum investment return.</b> Enter 5% of line 5.....	6	169,003.

**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	169,003.
2 a	Tax on investment income for 2012 from Part VI, line 5.....	2 a	2,123.
b	Income tax for 2012. (This does not include the tax from Part VI.).....	2 b	
c	Add lines 2a and 2b.....	2 c	2,123.
3	Distributable amount before adjustments. Subtract line 2c from line 1.....	3	166,880.
4	Recoveries of amounts treated as qualifying distributions.....	4	
5	Add lines 3 and 4.....	5	166,880.
6	Deduction from distributable amount (see instructions).....	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.....	7	166,880.

**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	199,149.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.....	4	199,149.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.....	6	199,149.

**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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7.....				166,880.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only.....			0.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007.....	77,320.			
b From 2008.....	40,599.			
c From 2009.....	30,361.			
d From 2010.....	43,694.			
e From 2011.....	29,631.			
f Total of lines 3a through e.....	221,605.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 199,149.				
a Applied to 2011, 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 2012 distributable amount.....				166,880.
e Remaining amount distributed out of corpus.....	32,269.			
5 Excess distributions carryover applied to 2012..... (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.....	253,874.			
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 2011. Subtract line 4a from line 2a. Taxable amount — see instructions.....			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013.....				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 2007 not applied on line 5 or line 7 (see instructions).....	77,320.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a.....	176,554.			
10 Analysis of line 9:				
a Excess from 2008.....	40,599.			
b Excess from 2009.....	30,361.			
c Excess from 2010.....	43,694.			
d Excess from 2011.....	29,631.			
e Excess from 2012.....	32,269.			

**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 2012, 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				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed. . . . .					
b 85% of line 2a. . . . .					
c Qualifying distributions from Part XII, line 4 for each year listed. . . . .					
d Amounts included in line 2c not used directly for active conduct of exempt activities. . . . .					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c. . . . .					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test — enter:					
(1) Value of all assets. . . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
c 'Support' alternative test — enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . .					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
(3) Largest amount of support from an exempt organization. . . . .					
(4) Gross investment income. . . . .					

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year — see instructions.)**

1 **Information Regarding Foundation Managers:**

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

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 or e-mail of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV Supplementary Information (continued)**

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE STATEMENT 9				
<b>Total</b> .....				<b>▶ 3 a</b> 176,319.
b <i>Approved for future payment</i>				
<b>Total</b> .....				<b>▶ 3 b</b>



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 foundation to a noncharitable exempt organization of:

Table with columns for Yes/No and rows for 1 a (1) Cash, 1 a (2) Other assets, 1 b (1) Sales of assets, 1 b (2) Purchases of assets, 1 b (3) Rental of facilities, 1 b (4) Reimbursement arrangements, 1 b (5) Loans or loan guarantees, 1 b (6) Performance of services, and 1 c Sharing of facilities.

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.

Schedule table with columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains N/A.

2 a 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.

Schedule table with columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 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) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer or trustee: CHAIRWOMEN, Date: [blank], Title: CHAIRWOMEN

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

Paid Preparer Use Only

Print/Type preparer's name: RONALD P. FELDMAN, CPA; Preparer's signature: [blank]; Date: [blank]; Check self-employed: [blank]; Firm's name: GITOMER & BERENHOLZ, P.C.; Firm's address: 445 SHADY LANE, HUNTINGDON VALLEY, PA 19006; Firm's EIN: 23-2749598; Phone no.: (215) 379-3500

BAA

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

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No. 1545-0047

**2012**

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) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

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

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

**BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990EZ,**

**Schedule B (Form 990, 990-EZ, or 990-PF) (2012)**

Name of organization

Employer identification number

VALENTINE FOUNDATION

23-6806061

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PHOEBE V VALENTINE TRUST 5 RADNOR CORPORATE CENTER #450 RADNOR, PA 19087	\$ 99,504.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	ESTATE OF BRUCE GARRISON 800 MANCHESTER AVENUE MEDIA, PA 19063	\$ 5,000.	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

Employer identification number

VALENTINE FOUNDATION

23-6806061

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

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



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 that total more than \$1,000 for the year.** Complete columns (a) through (e) and the following line entry.

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ..... ▶ \$                      N/A  
 Use duplicate copies of Part III if additional space is needed.

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

CLIENT VALETINE

**GITOMER & BERENHOLZ, P.C.**  
**445 SHADY LANE**  
**HUNTINGDON VALLEY, PA 19006**  
**(215) 379-3500**

April 14, 2014

VALENTINE FOUNDATION  
409 MERION HILL LANE  
WEST CONSHOHOCKEN, PA 19428

FEDERAL ID: 23-6806061

Dear AK:

Your 2012 Federal Form 8868 Application for Automatic Extension was acknowledged as accepted by the Internal Revenue Service on 4/14/2014. There is a balance due of \$2,000.

Do not send payment with Form 8868. You must deposit the payment due with Form 8109, Federal Tax Deposit Coupon. Mail or deliver the completed Form 8109 with the payment to a qualified depository for Federal taxes. Make your check or money order payable to that depository, and write the organization's employer ID number, the tax period to which the deposit applies, and "Form 990-PF" on it. Be sure to darken the "990-PF" box on Form 8109.

Please be sure to call if you have any questions.

Sincerely,

RONALD P. FELDMAN, CPA

# 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.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**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.*

**Enter filer's identifying number, see instructions**

<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>VALENTINE FOUNDATION</b>	Employer identification number (EIN) or <b>23-6806061</b>
	Number, street, and room or suite number. If a P.O. box, see instructions. <b>409 MERION HILL LANE</b>	Social security number (SSN)
File by the due date for filing your return. See instructions.	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>WEST CONSHOHOCKEN, PA 19428</b>	

Enter the Return code for the return that this application is for (file a separate application for each return). . . . .  **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

● The books are in the care of ▶ ALEXANDRA FRAZIER

Telephone No. ▶ 610-525-7200 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 is for.

**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 14, 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 12, and ending 11/30, 20 13.

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

<b>3a</b> 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. . . . .	<b>3 a</b>	\$	2,000.
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. . . . .	<b>3 b</b>	\$	0.
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. . . . .	<b>3 c</b>	\$	2,000.

**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.

## VALENTINE FOUNDATION

23-6806061

**STATEMENT 1**  
**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.....	\$ 4,500.			
TOTAL	<u>\$ 4,500.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**STATEMENT 2**  
**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
INVESTMENT MANAGEMENT.....	\$ 17,250.	\$ 17,250.		
TOTAL	<u>\$ 17,250.</u>	<u>\$ 17,250.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**STATEMENT 3**  
**FORM 990-PF, PART I, LINE 18**  
**TAXES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES.....	\$ 1,108.			
PAYROLL TAXES.....	2,232.			\$ 1,786.
TOTAL	<u>\$ 3,340.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 1,786.</u>

**STATEMENT 4**  
**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.....	\$ 3,600.			
INSURANCE.....	1,370.			
OFFICE EXPENSE.....	1,335.			
PARKING.....	117.			
POSTAGE AND DELIVERY.....	220.			
RECORD STORAGE.....	1,080.			
TELEPHONE.....	553.			
WEBSITE.....	3,175.			
TOTAL	<u>\$ 11,450.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

VALENTINE FOUNDATION

23-6806061

STATEMENT 5  
FORM 990-PF, PART II, LINE 14  
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
FURNITURE AND FIXTURES	\$ 0.	\$ 0.	\$ 0.	\$ 1,073.
MACHINERY AND EQUIPMENT	3,819.	2,746.	1,073.	0.
<b>TOTAL</b>	<b>\$ 3,819.</b>	<b>\$ 2,746.</b>	<b>\$ 1,073.</b>	<b>\$ 1,073.</b>

STATEMENT 6  
FORM 990-PF, PART II, LINE 22  
OTHER LIABILITIES

PAYROLL TAXES WITHHELD.....	\$	525.
<b>TOTAL</b>	<b>\$</b>	<b>525.</b>

STATEMENT 7  
FORM 990-PF, PART IV, LINE 1  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	47.18 GNMA @ 8.5%	PURCHASED	VARIOUS	11/30/2013
2	23.94 GNMA @ 9.0%	PURCHASED	VARIOUS	11/30/2013
3	15000 PA MUNI @ 7.25%	PURCHASED	6/19/1995	9/01/2013
4	25000 GE CAPITAL FINANCIAL	PURCHASED	2/04/2010	12/17/2012
5	50000 GOLDMAN SACHS BANK @ 1.05%	PURCHASED	10/04/2011	10/15/2013
6	200 JOHNSON & JOHNSON	PURCHASED	9/21/2010	7/23/2013
7	200 PEPSICO INC	PURCHASED	5/27/2009	7/23/2013
8	300 PROCTER & GAMBLE CO	PURCHASED	9/21/2010	7/23/2013
9	166 WPX ENERGY	PURCHASED	12/31/2011	12/05/2012
10	500 WATTS WALTER TECH INC	PURCHASED	9/23/2005	7/23/2013
11	500 WILLIAMS COMPANIES	PURCHASED	9/23/2005	12/05/2012
12	400 YUM BRANDS	PURCHASED	5/25/1993	7/23/2013
13	50000 GE MONEY BANK	PURCHASED	5/24/2011	5/28/2013
14	25000 GENERAL ELECTRIC	PURCHASED	5/26/2010	12/31/2012

  

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	47.		47.	0.				\$ 0.
2	24.		24.	0.				0.
3	15,000.		17,044.	-2,044.				-2,044.
4	25,000.		24,744.	256.				256.
5	50,000.		50,000.	0.				0.
6	18,459.		12,372.	6,087.				6,087.
7	17,219.		10,002.	7,217.				7,217.
8	24,301.		18,437.	5,864.				5,864.
9	2,572.		3,690.	-1,118.				-1,118.
10	26,368.		14,350.	12,018.				12,018.
11	16,062.		16,340.	-278.				-278.
12	28,177.		1,354.	26,823.				26,823.
13	50,000.		50,000.	0.				0.

## VALENTINE FOUNDATION

23-6806061

STATEMENT 7 (CONTINUED)  
FORM 990-PF, PART IV, LINE 1  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
14	25,000.		24,963.	37.				\$ 37.
							TOTAL	\$ 54,862.

STATEMENT 8  
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 409 MERION HILL LANE WEST CONSHOHOCKEN, PA 19428	EXECUTIVE DIREC 20.00	\$ 26,305.	\$ 0.	\$ 0.
HANNAH JANE SASSAMAN 4512 SPRINGFIELD AVENUE PHILADELPHIA, PA 19143	TRUSTEE - N 2.00		0.	0.
FARRAH PARKES 705 S. MOLE STREET PHILADELPHIA, PA 19146	TRUSTEE - N 2.00		0.	0.
BARBARA J. SILZLE 24 ELDON ROAD LANSDOWNE, PA 19050	CHAIRWOMEN - P 2.00		0.	0.
TRACY TRIPP 5131 WALTON AVE PHILADELPHIA, PA 19143	TRUSTEE - P 2.00		0.	0.
NANCY J KIRBY 429 W. MONTGOMERY AVE, #C 204 BRYN MAWR, PA 19010	TRUSTEE 2.00		0.	0.
SHAWN TOWEY 6135 MCCALLUM STREET PHILADELPHIA, PA 19144	TRUSTEE 2.00		0.	0.
TARA F. JONES 179 ORCHARD CIRCLE LANSDALE, PA 19446	TRUSTEE 2.00		0.	0.
LAURA MORRIS 436 WOLF STREET PHILADELPHIA, PA 19148	TRUSTEE 2.00		0.	0.
	TOTAL	\$ 26,305.	\$ 0.	\$ 0.

## VALENTINE FOUNDATION

23-6806061

**STATEMENT 9**  
**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	GENERAL OPERATING	\$ 10,000.
WOMEN'S COMMUNITY REVITALIZATION PROJECT 407-11 FAIRMONT AVENUE PHILADELPHIA, PA 19123	NONE	501C 3	HOUSING CRISIS MAYORAL CAMPAIGN	9,000.
PATH WAYS PA 310 AMOSLAND ROAD HOLMES, PA 19043	NONE	501C 3	ADVOCACY FOCUSED ON EARNED SICK DAYS ISSUE.	9,000.
WOMEN'S LAW PROJECT 125 SOUTH NINTH STREET, SUITE 300 PHILADELPHIA, PA 19107	NONE	501C 3	GENERAL OPERATING	10,000.
DELAWARE VALLEY ASSOCIATION FOR THE EDUC 1608 WALNUT STREET, SUITE 300 PHILADELPHIA, PA 19103	NONE	501C 3	LEADERSHIP GRANT FOR SUSAN BARREN-PEARSON	9,000.
FRIENDS OF FARMWORKERS 42 SOUTH 15TH STREET, SUITE 605 PHILADELPHIA, PA 19102	NONE	501(C) (3)	TO EXPAND AND DEEPEN THEIR PLATICAS PROGRAM.	8,000.
THE PENNSYLVANIA PRISON SOCIETY 245 NORTH BROAD STREET, SUITE 300 PHILADELPHIA, PA 19107	NONE	501(C) (3)	CROSS AGENCY APPROACH TO HEALTH EDUCATION FOR INCARCERATED WOMEN	10,000.
SEAMAAC, INC. 1711 SOUTH BROAD STREET PHILADELPHIA, PA 19148	NONE	501(C) (3)	SAFE FAMILIES PROGRAM.	10,000.
ACLU FOUNDATION OF PENNSYLVANIA PO BOX 40008 PHILADELPHIA, PA 19106	NONE	501(C) (3)	DO YOU HAVE TO TELL MY MOM? MINORS, HEALTHCARE AND THE LAW.	8,000.
ANNA CRUSIS WOMEN'S CHOIR PO BOX 42277 PHILADELPHIA, PA 19101	NONE	501(C) (3)	RETIRING TRUSTEE GRANT	500.

## VALENTINE FOUNDATION

23-6806061

STATEMENT 9 (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>
SISTER CITIES GIRLS CHOIR PO BOX 152777 PHILADELPHIA, PA 19125	NONE	501 (C) (3)	LEADERSHIP GRANT FOR ALYSIA LEE	\$ 6,500.
GIRLS JUSTICE LEAGUE 5042 CEDAR AVENUE, #2 PHILADELPHIA, PA 19143	NONE	501 (C) (3)	PROJECT ON THE STATUS OF GIRLS AND YOUNG WOMEN	12,000.
BRIDGE OF HOME NATIONAL 311 NATIONAL ROAD EXTON, PA 19341	NONE	501 (C) (3)	LEADERSHIP GRANT FOR EDITH YODER	6,336.
COMMUNITY LEGAL SERVICES 1424 CHESTNUT STREET PHILADELPHIA, PA 19102	NONE	501 (C) (3)	VULNERABLE WORKER PROJECT.	10,000.
GIRLS ROCK PHILLY 1867 FRANKFORD AVE PHILADELPHIA, PA 19125	NONE	501 (C) (3)	LEADERSHIP GRANT FOR DIANE FOGLIZZO.	6,000.
HOLLABACK PHILLY 1722 SPRUCE STREET, APT B1 PHILADELPHIA, PA 19103	NONE	501 (C) (3)	PUBLIC AWARENESS CAMPAIGN TO END STREET HARASSMENT.	10,000.
PHILADELPHIANS ORANIZED TO WITNESS, EMPL 1429 NORTH 11TH STREET PHILADELPHIA, PA 19122	NONE	501 (C) (3)	ECONOMIC JUSTICE CAMPAIGN FOR PHILADELPHIANS.	11,000.
CAMP SOJOURNER 801 S. 48TH STREET PHILADELPHIA, PA 19143	NONE	501 (C) (3)	TO PARTNER WITH THE GIRLS JUSTICE LEAGUE TO BRING YOUNG PHILADELPHIAN GIRLS INTO POLICY MAKING AND ORGANIZING AROUND THE ISSUES OF POVERTY THAT IMPACT THEM AND THEIR FAMILIES EVERY DAY.	5,000.
SUPPORTIVE OLDER WOMEN'S NETWORK 4100 MAIN STREET, SUITE 200 PHILADELPHIA, PA 19127	NONE	501 (C) (3)	LEADERSHIP GRANT FOR MAYU NAKAMURA.	733.



## VALENTINE FOUNDATION

23-6806061

STATEMENT 9 (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>
THE ENTERPRISE CENTER 4548 MARKET STREET PHILADELPHIA, PA 19139	NONE	501 (C) (3)	LEADERSHIP GRANT FOR ALEEA SLAPPY.	\$ 5,750.
WOMEN'S MEDICAL FUND PO BOX 40748 PHILADELPHIA, PA 19107	NONE	501 (C) (3)	RETIRING TRUSTEE GRANT.	500.
WOMEN AGAINST ABUSE, INC. 100 S. BROAD STREET, SUITE 1341 PHILADELPHIA, PA 19110	NONE	501 (C) (3)	PLANNING FOR COORDINATED COMMUNITY RESPONSE TO DOMESTIC VIOLENCE.	9,000.
TRANS ORAL HISTORY PROJECT 1121 S. 48TH STREET, APT 1 PHILADELPHIA, PA 19143	NONE	501 (C) (3)	FOR THE I LIVE FOR TRANS EDUCATION TOOLKIT AND CURRICULUM TO CENTER TE LIVED EXPERIENCE OF TRANSGENDER PEOPLE IN THE HISTORY OF SOCIAL JUSTICE ORGANIZING.	10,000.
TOTAL				\$ <u>176,319.</u>

Tax Year Ended: November 30, 2013

Statement 11 - Form 990-PF - Part II Balance Sheets, Line 10(a), 10(b) and 10(c) - Columns (b) and (c)

Shares/Face	Description	Book Value	Fair Market Value
<u>US Government and State Government Obligations</u>			
50,000	UST Infl Indx	50,364	61,022
191	GNMA	163	147
247	GNMA	248	230
30,000	Pittsburgh PA WT	17,724	15,708
		<u>68,499</u>	<u>77,107</u>
<u>Corporate Stock</u>			
300	Abbvie, Inc	9,291	14,535
300	Abbott Laboratories	10,076	11,457
3,000	American Express Company	26,584	257,400
2,000	Anadarko Petroleum Corp.	53,558	177,640
2,000	Baxter International Inc.	24,942	136,900
400	Becton Dickinson & Co	28,837	43,436
500	C V S Corporation	17,963	33,480
600	Edwards Lifesciences CP	1,692	39,318
2,500	Intel Corp	48,935	59,600
2,300	Johnson and Johnson	97,229	217,718
1,000	JPMorgan Chase & Co.	23,945	57,220
700	Kansas City Southern	12,231	84,714
2,800	Pepsico Incorporated	78,464	236,488
2,700	Procter & Gamble	50,208	227,395
2,000	UDR Inc. REIT	28,856	46,540
2,000	3M Company	61,243	267,021
500	American Express Co	20,020	42,900
290	Amgen Inc.	16,336	33,083
200	Anadarko Petroleum Corp.	8,305	17,764
300	Costco Whsl Corp. New	15,020	37,629
137	General Electric Co.	5,199	3,652
1,000	Intel Corp	20,264	23,840
600	Johnson & Johnson	36,319	56,796
700	Pepsico	44,534	59,122
700	Procter and Gamble	43,548	58,954
400	3M Company	30,505	53,404
470	Cohen & Steers	25,000	30,505
299	Cohen & Steers Realty	20,000	19,387
		<u>859,104</u>	<u>2,347,898</u>
325	Schwab Dividend Equity Fund investor Sha	5,000	6,069
4,921	Vanguard Inflation Protected Securities FD	65,086	65,451
100	SPDR Trust Unit SR 1	8,556	18,100
615	Domini Social Equity FD	20,000	26,323
542	Schwab Core Equity Fund	10,000	13,149
1,742	Schwab Dividend Equity Fund	25,000	32,539
1,143	Vanguard Wellington Fd	33,836	44,751
		<u>167,478</u>	<u>206,382</u>
		<u>1,026,582</u>	<u>2,554,280</u>
<u>Corporate Bonds</u>			
25,000	Wal-Mart	24,878	27,666
		<u>24,878</u>	<u>27,666</u>
		<u>1,119,959</u>	<u>2,659,053</u>

Valuation Method: The book values of the above investments are reported at cost.