

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

2015

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2015, or tax year beginning 12/01, 2015, and ending 11/30, 2016

VALENTINE FOUNDATION
409 MERION HILL LANE
WEST CONSHOHOCKEN, PA 19428

A Employer identification number
23-6806061

B Telephone number (see 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.

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)
▶ \$ 3,680,012.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc. received (attach schedule) . . .	98,797.			
	2 <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments.	3,469.	3,469.	3,469.	
	4 Dividends and interest from securities.	70,612.	70,612.	70,612.	
	5 a Gross rents				
	b Net rental income or (loss).				
	6 a Net gain or (loss) from sale of assets not on line 10.	240,528.			
	b Gross sales price for all assets on line 6a 922,100.				
	7 Capital gain net income (from Part IV, line 2)		240,528.		
	8 Net short-term capital gain.				
	9 Income modifications				
	10 a Gross sales less returns and allowances.				
b Less: Cost of goods sold.					
c Gross profit or (loss) (attach schedule).					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11.	413,406.	314,609.	74,081.		
ADMINISTRATIVE AND EXPENSES	13 Compensation of officers, directors, trustees, etc.	30,385.			24,308.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits.				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST. 1	4,500.			
	c Other prof. fees (attach sch) SEE ST. 2	22,500.	22,500.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) SEE STMT. 3	2,996.			2,591.
	19 Depreciation (attach schedule) and depletion SEE STMT. 4	6,176.			
	20 Occupancy.	1,500.			
	21 Travel, conferences, and meetings.	1,093.			
	22 Printing and publications.	1,451.			
	23 Other expenses (attach schedule)				
	SEE STATEMENT 5	13,157.			
24 Total operating and administrative expenses. Add lines 13 through 23.	83,758.	22,500.		26,899.	
25 Contributions, gifts, grants paid. PART XV.	182,500.			182,500.	
26 Total expenses and disbursements. Add lines 24 and 25	266,258.	22,500.	0.	209,399.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	147,148.				
b Net investment income (if negative, enter -0-).		292,109.			
c Adjusted net income (if negative, enter -0-).			74,081.		

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	992,050.	1,208,568.	1,208,370.
	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)	50,612.	50,528.	64,787.
	b Investments – corporate stock (attach schedule)	1,183,082.	1,084,413.	2,338,655.
	c Investments – corporate bonds (attach schedule)	24,878.	24,878.	26,337.
	11 Investments – land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans		28,936.	28,936.	
13 Investments – other (attach schedule)				
14 Land, buildings, and equipment: basis	20,394.			
Less: accumulated depreciation (attach schedule)	SEE STMT. 6	13,893.		
15 Other assets (describe SEE STATEMENT 7)	134.		6,426.	
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I.)	2,256,433.	2,403,824.	3,680,012.	
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 8)		243.	
	23 Total liabilities (add lines 17 through 22)	0.	243.	
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	2,256,433.	2,403,581.	
	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, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	2,256,433.	2,403,581.		
31 Total liabilities and net assets/fund balances (see instructions)	2,256,433.	2,403,824.		

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	2,256,433.
2 Enter amount from Part I, line 27a	2	147,148.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	2,403,581.
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	2,403,581.

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 (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a SEE STATEMENT 9				
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 (col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss).....		<input type="checkbox"/> If gain, also enter in Part I, line 7 <input type="checkbox"/> If (loss), enter -0- in Part I, line 7		2 240,528.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8.		3 0.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?..... Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	211,686.	3,705,098.	0.057134
2013	194,335.	3,557,810.	0.054622
2012	199,149.	3,380,065.	0.058919
2011	183,030.	3,090,130.	0.059231
2010	195,741.	3,080,339.	0.063545
2 Total of line 1, column (d).....			2 0.293451
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.....			3 0.058690
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.....			4 3,707,948.
5 Multiply line 4 by line 3.....			5 217,619.
6 Enter 1% of net investment income (1% of Part I, line 27b).....			6 2,921.
7 Add lines 5 and 6.....			7 220,540.
8 Enter qualifying distributions from Part XII, line 4.....			8 209,399.

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	5,842.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-).		2	0.
3 Add lines 1 and 2.		3	5,842.
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	5,842.
6 Credits/Payments:			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015.	6 a	11,842.	
b Exempt foreign organizations -- tax withheld at source.	6 b		
c Tax paid with application for extension of time to file (Form 8868).	6 c		
d Backup withholding erroneously withheld.	6 d		
7 Total credits and payments. Add lines 6a through 6d.		7	11,842.
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	6,000.
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax 6,000. Refunded 0.		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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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, col. (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 2015 or the taxable year beginning in 2015 (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..... ▶ <u>15</u> N/A			
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?.....	16		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country ▶				

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

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

		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		
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
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 2015?.....	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20 __ , 20 __ , 20 __ , 20 __ .		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.).....	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 2015 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 2015.).....	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 2015?.....	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 4945(d)(4)(A)? (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

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 10		0.	0.	0.

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

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

Total number of other employees paid over \$50,000. 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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	3,058,417.
b Average of monthly cash balances.....	1 b	705,997.
c Fair market value of all other assets (see instructions).....	1 c	
d Total (add lines 1a, b, and c).....	1 d	3,764,414.
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	3,764,414.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions).....	4	56,466.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.....	5	3,707,948.
6 Minimum investment return. Enter 5% of line 5.....	6	185,397.

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	185,397.
2 a Tax on investment income for 2015 from Part VI, line 5.....	2 a	5,842.
b Income tax for 2015. (This does not include the tax from Part VI.).....	2 b	
c Add lines 2a and 2b.....	2 c	5,842.
3 Distributable amount before adjustments. Subtract line 2c from line 1.....	3	179,555.
4 Recoveries of amounts treated as qualifying distributions.....	4	
5 Add lines 3 and 4.....	5	179,555.
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	179,555.

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	209,399.
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	209,399.
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	209,399.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7.....				179,555.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only.....			0.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010.....	43,694.			
b From 2011.....	29,631.			
c From 2012.....	32,269.			
d From 2013.....	22,485.			
e From 2014.....	29,419.			
f Total of lines 3a through e.....	157,498.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 209,399.				
a Applied to 2014, 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 2015 distributable amount.....				179,555.
e Remaining amount distributed out of corpus..	29,844.			
5 Excess distributions carryover applied to 2015..... (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.....	187,342.			
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 2014. Subtract line 4a from line 2a. Taxable amount – see instructions.....			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016.....				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions).....	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)..	43,694.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.....	143,648.			
10 Analysis of line 9:				
a Excess from 2011.....	29,631.			
b Excess from 2012.....	32,269.			
c Excess from 2013.....	22,485.			
d Excess from 2014.....	29,419.			
e Excess from 2015.....	29,844.			

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	
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 address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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 11</p>				
<p>Total ▶ 3 a</p>				<p>182,500.</p>
<p>b Approved for future payment</p>				
<p>Total ▶ 3 b</p>				

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.**
▶ **Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990.**

OMB No. 1545-0047

2015

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

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Form 990-PF

Section:

- 501(c)() (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- 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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$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 its Form 990-PF, Part I, line 2, 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, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

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	\$ 98,097.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization VALENTINE FOUNDATION	Employer identification number 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., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the 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
-----	-----
-----	-----

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.....	\$ 22,500.	\$ 22,500.		
TOTAL	<u>\$ 22,500.</u>	<u>\$ 22,500.</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.....	\$ 405.			
PAYROLL TAXES.....	2,591.			\$ 2,591.
TOTAL	<u>\$ 2,996.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 2,591.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 19
ALLOCATED DEPRECIATION

DATE ACQUIRED	COST BASIS	PRIOR YR DEPR	METHOD	RATE	LIFE	CURRENT YR DEPR	NET INVEST INCOME	ADJUSTED NET INCOME
COMPUTER 12/01/10	1,779	1,602	S/L	0.1		177	0	0
COMPUTER SOFTWARE 12/01/13	11,000	5,500	S/L	0.3333		3,666	0	0
GRANTMAKING SOFTWARE 12/01/15	7,000		S/L		3	2,333	0	0

VALENTINE FOUNDATION

23-6806061

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMPUTER CONSULTING.....	\$ 495.			
DUES AND SUBSCRIPTIONS.....	2,575.			
INSURANCE.....	1,252.			
LOGO DESIGN.....	700.			
OFFICE EXPENSE.....	1,877.			
PARKING.....	17.			
POSTAGE AND DELIVERY.....	259.			
TELEPHONE.....	716.			
WEBSITE.....	5,266.			
TOTAL	\$ 13,157.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 6
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MACHINERY AND EQUIPMENT	\$ 20,394.	\$ 13,893.	\$ 6,501.	\$ 6,501.
TOTAL	\$ 20,394.	\$ 13,893.	\$ 6,501.	\$ 6,501.

STATEMENT 7
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
ACCRUED INCOME FROM INVESTMENTS.....		\$ 6,426.
TOTAL	\$ 0.	\$ 6,426.

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

TAXES PAYABLE.....	\$ 243.
TOTAL	\$ 243.

VALENTINE FOUNDATION

23-6806061

STATEMENT 9
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	100000 BANK HAPOLALIM	PURCHASED	9/15/2015	9/30/2016
2	100000 BEAL BANK USA	PURCHASED	12/16/2015	6/15/2016
3	100000 EVERBANK	PURCHASED	9/30/2015	9/30/2016
4	100000 GOLDMAN SACHS BANK @ 0.4%	PURCHASED	4/29/2015	4/29/2016
5	100000 MIZRAHI TEFAHOT	PURCHASED	12/24/2015	6/24/2016
6	1000 AMERICAN EXPRESS	PURCHASED	VARIOUS	2/19/2016
7	1400 AMERICAN EXPRESS	PURCHASED	6/19/1995	VARIOUS
8	1500 BAXALTA INCORP	PURCHASED	6/19/1995	2/19/2016
9	400 KANSAS CITY SOUTHERN	PURCHASED	11/29/2010	5/31/2016
10	200 PROCTOR & GAMBLE	PURCHASED	9/21/2010	10/20/2016
11	400 3M COMPANY	PURCHASED	VARIOUS	VARIOUS
12	325 SCHWAB DIVIDEND EQUITY FUND	PURCHASED	12/06/2007	5/31/2016
13	809 VANGUARD DIVIDEND APP INDEX	PURCHASED	5/20/2014	10/20/2016
14	200 PEPSICO INC	PURCHASED	3/22/2011	5/31/2016
15	200 PROCTOR & GAMBLE CO	PURCHASED	6/01/2010	5/31/2016
16	1742 SCHWAB DIVIDEND EQUITY FUND	PURCHASED	VARIOUS	5/31/2016
17	87 GNMA #156899 @ 8.50%	PURCHASED	VARIOUS	VARIOUS
18	29 GNMA # 288848 @ 9.0%	PURCHASED	VARIOUS	VARIOUS

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	100,000.		100,000.	0.				\$ 0.
2	100,000.		100,000.	0.				0.
3	100,000.		100,000.	0.				0.
4	100,000.		100,000.	0.				0.
5	100,000.		100,000.	0.				0.
6	54,614.		50,142.	4,472.				4,472.
7	92,771.		14,374.	78,397.				78,397.
8	59,185.		10,873.	48,312.				48,312.
9	37,574.		2,223.	35,351.				35,351.
10	17,050.		12,291.	4,759.				4,759.
11	67,769.		11,275.	56,494.				56,494.
12	4,704.		5,000.	-296.				-296.
13	26,518.		25,181.	1,337.				1,337.
14	20,332.		12,820.	7,512.				7,512.
15	16,276.		12,309.	3,967.				3,967.
16	25,223.		25,000.	223.				223.
17	55.		55.	0.				0.
18	29.		29.	0.				0.
TOTAL								\$ 240,528.

VALENTINE FOUNDATION

23-6806061

STATEMENT 10
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	\$ 0.	\$ 0.	\$ 0.	
HANNAH JANE SASSAMAN 4512 SPRINGFIELD AVENUE PHILADELPHIA, PA 19143	TRUSTEE - P 2.00	0.	0.	0.	
FARRAH PARKES 705 S. MOLE STREET PHILADELPHIA, PA 19146	TRUSTEE 2.00	0.	0.	0.	
BRENDA DEFEO 200 WEST HATHAWAY LANE ARDMORE, PA 19003	TRUSTEE 2.00	0.	0.	0.	
JENNIFER HOPE 2030 PEMBERTON STREET PHILADELPHIA, PA 19146	TRUSTEE 2.00	0.	0.	0.	
NAN FEYLER 6904 MCCALLUM STREET PHILADELPHIA, PA 19119	TRUSTEE - N 2.00	0.	0.	0.	
TARA F. JONES 179 ORCHARD CIRCLE LANSDALE, PA 19446	TRUSTEE 2.00	0.	0.	0.	
LAURA MORRIS 436 WOLF STREET PHILADELPHIA, PA 19148	CHAIRWOMEN 2.00	0.	0.	0.	
		TOTAL \$	0.	\$ 0.	\$ 0.

STATEMENT 11
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
ACLU FOUNDATION OF PENNSYLVANIA PO BOX 40008 PHILADELPHIA PA 19106	NONE	PC	WOMEN AT WORK; PREGNANT AND NURSING WOMEN ON THE JOB	\$ 10,000.

VALENTINE FOUNDATION

23-6806061

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
GIRLS ROCK PHILLY 1867 FRANKFORD AVE PHILADELPHIA PA 19125	NONE	PC	SOUND SCHOLARS	\$ 11,000.
WOMEN'S MEDICAL FUND PO BOX 40748 PHILADELPHIA PA 19107	NONE	PC	BUILDING A WMF ACTIVIST TEAM	10,000.
WOMEN AGAINST ABUSE, INC. 100 S. BROAD STREET, SUITE 1341 PHILADELPHIA PA 19110	NONE	PC	PLANNING FOR COORDINATED COMMUNITY RESPONSE TO DOMESTIC VIOLENCE AND TRAINING AND COACHING PROGRAM.	15,000.
WHY NOT PROSPER, INC 717 E CHELTEN AVE PHILADELPHIA PA 19144	NONE	PC	PEER ADVOCACY PROGRAM	10,000.
BREAD AND ROSES COMMUNITY FUND 1315 WALNUT STREET, NO 1300 PHILADELPHIA PA 19107	NONE	PC	WOMEN OF EQUITY IS A PEER LEADERSHIP-DEVEL OPMENT INITIATIVE FOR WOMEN OF COLOR.	10,000.
HIAS AND COUNCIL MIGRATION SERVICE OF PH 2100 ARCH STREET, 3RD FLR PHILADELPHIA PA 19103	NONE	PC	EXPANDING PROTECTION FOR IMMIGRANT SURVIVORS OF INTERPERSONAL VIOLENCE.	12,000.
EDUCATION LAW CENTER 1315 WALNUT STREET SUITE 400 PHILADELPHIA PA 19107	NONE	PC	UNLOCKING POSSIBILITIES: EDUCATION COLLABORATIVE FOR PHILADELPHIA'S BLACK GIRLS	12,000.
GIRLS ON THE RUN PHILADELPHIA PO BOX 30072 PHILADELPHIA PA 19103	NONE	PC	LEADERSHIP PHILADELPHIA	8,000.
LASALLE NONPROFIT CENTER 1900 W. OLNEY AVENUE PHILADELPHIA PA 19141	NONE	PC	LEADERSHIP GRANT, PEER LEARNING CIRCLE	4,500.

VALENTINE FOUNDATION

23-6806061

STATEMENT 11 (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>
LEGAL RESOURCE CTR ON VIOLENCE TWD WOMEN 6930 CARROLL AVENUE, SUITE 428 TAKOMA PARK MD 20912	NONE	PC	IMPROVING SYSTEMIC RESPONSES TO INTERSTATE CUSTODY AND DOMESTIC VIOLENCE IN PENNSYLVANIA.	\$ 12,000.
PHILADELPHIA YOUNG PLAYWRIGHTS 1219 VINE STREET, 3RD FLOOR PHILADELPHIA PA 19107	NONE	PC	NONPROFIT EXECUTIVE LEADERSHIP INSTITUTE AT BRYN MAWR.	11,000.
PLANNED PARENTHOOD OF SOUTHEASTERN PA 1144 LOCUST STREET PHILADELPHIA PA 19107	NONE	PC	PATIENT AND COMMUNITY OUTREACH PROGRAM	15,000.
UNIVERSITY COMM COLLABORATIVE AT TEMPLE 428 GLADFELTER HALL; 1115 POLETT WY PHILADELPHIA PA 19122	NONE	PC	INCREASING AWARENESS ABOUT SEXUAL VIOLENCE	9,000.
THERAPY CENTER OF PHILADELPHIA 1315 WALNUT STREET; SUITE 1004 PHILADELPHIA PA 19107		PC	LEADERSHIP FUND FOR TRAINING AND/OR COACHING	10,000.
WOMEN'S COMMUNITY REVITALIZATION PROJECT 407-11 FAIRMOUNT AVENUE PHILADELPHIA PA 19123	NONE	PC	DEVELOPMENT WITHOUT DISPLACEMENT	10,000.
WOMEN'S LAW PROJECT 125 S 9TH STREET, SUITE 300 PHILADELPHIA PA 19107	NONE	PC	GENERAL OPERATING SUPPORT	13,000.
TOTAL				\$ <u>182,500.</u>

Valentine Foundation

EIN #: 23-6806061

Tax Year Ended: November 30, 2016

Shares/Face	Description	Book Value	Fair Market Value
<u>Investments - U.S. and State Government</u>			
165	GNMA 288848	164	139
50,000	UST Infl Indx	50,364	64,648
		<u>50,528</u>	<u>64,787</u>
<u>Investments - Corporate Stock & Mutual Funds</u>			
600	Apache Corp	49,380	39,570
1,000	3M Company	55,081	171,740
400	3M Company	30,505	68,696
500	Pepsico	31,714	50,050
2,200	Pepsico Incorporated	48,597	220,220
2,500	Procter & Gamble	37,917	206,150
500	Procter and Gamble	31,239	41,230
300	Walt Disney Co	30,009	29,736
500	American Express Company	20,020	36,020
1,000	American Express Company	28,600	72,040
470	Cohen & Steers	25,000	32,305
606	Cohen & Steers	40,000	41,643
1,000	JPMorgan Chase & Co.	23,945	80,170
2,000	UDR Inc. REIT	28,856	68,080
300	Abbvie, Inc	10,076	18,240
300	Amgen Inc.	33,778	43,221
290	Amgen Inc.	16,336	41,780
1,500	Baxter International Inc.	5,979	66,555
400	Becton Dickinson & Co	28,837	67,640
600	Edwards Lifesciences CP	1,692	99,420
600	Johnson & Johnson	36,319	66,780
2,300	Johnson and Johnson	97,229	255,990
137	General Electric Co.	5,199	4,214
800	C V S Corporation	47,972	61,512
300	Costco Whsl Corp. New	15,020	45,033
200	CVS Health Corp	19,009	15,378
100	Google Inc/Alphabet	55,359	77,588
2,500	Intel Corp	48,935	86,750
1,000	Intel Corp	20,264	34,700
4,921	Vanguard Inflation Protected Securities FD	65,086	66,140
615	Domini Social Equity FD	20,000	26,655
800	Vanguard Div Appr Index	8,556	22,038
100	SPDR Trust Unit SR 1	24,891	27,128
1,383	Vanguard Wellington Fd	43,015	54,243
		<u>1,084,415</u>	<u>2,338,655</u>
<u>Investments - Corporate Bonds</u>			
25,000	Wal-Mart	24,878	26,337
		<u>24,878</u>	<u>26,337</u>
		<u>1,159,821</u>	<u>2,429,779</u>

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

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.**
▶ **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- 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 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

Type or print	Name of exempt organization or other filer, see instructions. VALENTINE FOUNDATION	Employer identification number (EIN) or 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. 409 MERION HILL LANE	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WEST CONSHOCKEN, PA 19428	

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 (other than individual)	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 17, 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 15, and ending 11/30, 20 16.

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

3 a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3 a	\$	11,842.
b If this application is for Forms 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	3 b	\$	11,842.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3 c	\$	0.

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

CLIENT VALETINE

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

April 11, 2017

VALENTINE FOUNDATION
409 MERION HILL LANE
WEST CONSHOHOCKEN, PA 19428

FEDERAL ID: 23-6806061

Dear AK:

Your 2015 Federal Form 8868 Application for Automatic Extension was acknowledged as accepted by the Internal Revenue Service on 4/11/2017. There is a balance due of \$8,342. The balance due will be directly withdrawn from your bank account on April 13, 2017. To revoke a payment, contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date.

Please be sure to call if you have any questions.

Sincerely,

RONALD P. FELDMAN, CPA