

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

2018

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2018 or tax year beginning 12/01, 2018, and ending 11/30, 2019

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)
\$ 4,183,739.

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) . . .	97,431.			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	20,963.	20,963.	20,963.	
	4 Dividends and interest from securities	77,429.	77,429.	77,429.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	46,227.			
	b Gross sales price for all assets on line 6a. 914,992.				
	7 Capital gain net income (from Part IV, line 2)		46,227.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	242,050.	144,619.	98,392.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	32,298.			27,453.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST. 1	4,500.			
	c Other professional fees (attach sch) SEE ST. 2	13,902.	13,500.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) SEE STMT. 3	3,002.			
	19 Depreciation (attach schedule) and depletion SEE STMT. 4	4,498.			
	20 Occupancy	1,500.			
	21 Travel, conferences, and meetings	321.			
	22 Printing and publications	1,864.			
	23 Other expenses (attach schedule)				
	SEE STATEMENT 5	9,847.			
	24 Total operating and administrative expenses. Add lines 13 through 23	71,732.	13,500.		27,453.
25 Contributions, gifts, grants paid PART XV	175,730.			175,730.	
26 Total expenses and disbursements. Add lines 24 and 25	247,462.	13,500.	0.	203,183.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-5,412.				
b Net Investment Income (if negative, enter -0-)		131,119.			
c Adjusted net income (if negative, enter -0-)			98,392.		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See Instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	1,322,964.	1,232,584.	1,233,257.
	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)	50,435.	50,364.	68,742.
	b Investments – corporate stock (attach schedule)	938,292.	924,980.	2,859,040.
	c Investments – corporate bonds (attach schedule)	24,878.		
	11 Investments – land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)			7,676.	
12 Investments – mortgage loans	15,892.	134,172.		
13 Investments – other (attach schedule)				
14 Land, buildings, and equipment: basis	36,368.			
Less: accumulated depreciation (attach schedule) SEE STMT 6	28,692.			
15 Other assets (describe SEE STATEMENT 7)	3,800.	7,676.		
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	2,356,261.	2,349,781.	4,183,739.	
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)	1,305.	237.	
23 Total liabilities (add lines 17 through 22)	1,305.	237.		
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	2,354,956.	2,349,544.	
	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)	2,354,956.	2,349,544.		
31 Total liabilities and net assets/fund balances (see instructions)	2,356,261.	2,349,781.		

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	2,354,956.
2 Enter amount from Part I, line 27a	2	-5,412.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	2,349,544.
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	2,349,544.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
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.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (j) over col. (i), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)..... If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	46,227.
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 doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	249,927.	3,867,016.	0.064630
2016	221,615.	3,839,230.	0.057724
2015	209,399.	3,707,948.	0.056473
2014	211,686.	3,705,098.	0.057134
2013	194,335.	3,557,810.	0.054622

2 Total of line 1, column (d)	2	0.290583
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.058117
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5.	4	4,056,270.
5 Multiply line 4 by line 3	5	235,738.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,311.
7 Add lines 5 and 6	7	237,049.
8 Enter qualifying distributions from Part XII, line 4.	8	203,183.

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 instructions)			
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	2,622.	
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	2,622.	
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	2,622.	
6 Credits/Payments:			
a 2018 estimated tax pmts and 2017 overpayment credited to 2018.	6 a	3,083.	
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	3,083.	
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	461.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax ▶ 461. Refunded ▶ 11			0.

Part VII A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
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?		X
If 'Yes,' attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes.		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?		X
If 'Yes,' attach the statement required by General Instruction T.		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col. (c), and Part XV.	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 <i>General Instruction G</i> ? If 'No,' attach explanation.	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If 'Yes,' complete Part XIV.		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
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.		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.		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>	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. <u>N/A</u> 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 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country		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? (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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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. <u>20__ , 20__ , 20__ , 20__</u>		
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 2018 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 2018.)	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 2018?	4 b	X

Part VII 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. **5 b** N/A

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

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

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? **6 b** X
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? N/A **7 b**

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? Yes No

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

1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		32,298.	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.

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	3,619,381.
b	Average of monthly cash balances.....	1 b	498,660.
c	Fair market value of all other assets (see instructions).....	1 c	
d	Total (add lines 1a, b, and c).....	1 d	4,118,041.
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	4,118,041.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions).....	4	61,771.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.....	5	4,056,270.
6	Minimum investment return. Enter 5% of line 5.....	6	202,814.

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	202,814.
2a	Tax on investment income for 2018 from Part VI, line 5.....	2 a	2,622.
b	Income tax for 2018. (This does not include the tax from Part VI.).....	2 b	
c	Add lines 2a and 2b.....	2 c	2,622.
3	Distributable amount before adjustments. Subtract line 2c from line 1.....	3	200,192.
4	Recoveries of amounts treated as qualifying distributions.....	4	
5	Add lines 3 and 4.....	5	200,192.
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	200,192.

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	203,183.
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	203,183.
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	203,183.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7.....				200,192.
2 Undistributed income, if any, as of the end of 2018:				
a Enter amount for 2017 only.....			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013.....	22,485.			
b From 2014.....	29,419.			
c From 2015.....	29,844.			
d From 2016.....	33,063.			
e From 2017.....	59,000.			
f Total of lines 3a through e.....	173,811.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 203,183.				
a Applied to 2017, 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 2018 distributable amount.....				200,192.
e Remaining amount distributed out of corpus..	2,991.			
5 Excess distributions carryover applied to 2018..... (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.....	176,802.			
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 2017. Subtract line 4a from line 2a. Taxable amount – see instructions.....			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019.....				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 2013 not applied on line 5 or line 7 (see instructions)..	22,485.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a.....	154,317.			
10 Analysis of line 9:				
a Excess from 2014....	29,419.			
b Excess from 2015....	29,844.			
c Excess from 2016....	33,063.			
d Excess from 2017....	59,000.			
e Excess from 2018....	2,991.			

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 2018, enter the date of the ruling. ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE STATEMENT 11				
Total ▶ 3 a				175,730.
b <i>Approved for future payment</i>				
Total ▶ 3 b				

VALENTINE FOUNDATION

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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	\$ 4,500.	\$ 0.	\$ 0.	\$ 0.

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
COMPUTER CONSULTING.....	\$ 402.			
INVESTMENT MANAGEMENT.....	13,500.	\$ 13,500.		
TOTAL	\$ 13,902.	\$ 13,500.	\$ 0.	\$ 0.

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
PAYROLL TAXES.....	\$ 3,002.			
TOTAL	\$ 3,002.	\$ 0.	\$ 0.	\$ 0.

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
GRANTMAKING SOFTWARE 12/01/17	7,600	3,800	S/L		2	3,800	0	0
GRANTMAKING SOFTWARE 9/30/19	8,374		S/L		2	698	0	0

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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
DUES AND SUBSCRIPTIONS.....	\$ 2,000.			
INSURANCE.....	1,907.			
OFFICE EXPENSE.....	3,949.			
PARKING.....	50.			
WEBSITE.....	1,941.			
TOTAL	\$ 9,847.	\$ 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	\$ 36,368.	\$ 28,692.	\$ 7,676.	\$ 0.
TOTAL	\$ 36,368.	\$ 28,692.	\$ 7,676.	\$ 0.

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

	BOOK VALUE	FAIR MARKET VALUE
ACCRUED INCOME FROM INVESTMENTS.....		\$ 13,246.
PREPAID TAXES.....		1,778.
ROUNDING.....	\$ 5.	
TOTAL	\$ 5.	\$ 15,024.

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

TAXES PAYABLE.....	\$ 237.
TOTAL	\$ 237.

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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	75000 VALLEY NATIONAL BANCO	PURCHASED	11/08/2018	5/28/2019
2	100000 BANK HAPOALIM	PURCHASED	11/20/2018	11/27/2019
3	300 INTEL	PURCHASED	VARIOUS	2/27/2019
4	71.85 GNMA 288848	PURCHASED	VARIOUS	VARIOUS
5	25000 WALMART	PURCHASED	2/04/2010	2/01/2019
6	150000 BANC OF CALIFORNIA	PURCHASED	11/20/2018	5/30/2019
7	100000 BANK OF INDIA	PURCHASED	11/28/2018	11/27/2019
8	150000 MORGAN STANLEY	PURCHASED	4/26/2018	5/03/2019
9	100000 PINNACLE NATIONAL BANK	PURCHASED	5/18/2018	2/05/2019
10	150000 PNC	PURCHASED	11/28/2018	8/28/2019
11	300 BAXTER	PURCHASED	VARIOUS	4/30/2019
12	500 INTEL	PURCHASED	VARIOUS	2/27/2019

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	75,000.		75,000.	0.				\$ 0.
2	100,000.		100,000.	0.				0.
3	15,813.		6,426.	9,387.				9,387.
4	43.		71.	-28.				-28.
5	25,000.		24,878.	122.				122.
6	150,000.		150,000.	0.				0.
7	100,000.		100,000.	0.				0.
8	150,000.		150,000.	0.				0.
9	100,000.		100,000.	0.				0.
10	150,000.		150,000.	0.				0.
11	22,765.		2,679.	20,086.				20,086.
12	26,371.		9,711.	16,660.				16,660.
							TOTAL	\$ 46,227.

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	\$ 32,298.	\$ 0.	\$ 0.
HANNAH JANE SASSAMAN 4512 SPRINGFIELD AVENUE PHILADELPHIA, PA 19143	TRUSTEE 2.00		0.	0.
ANNIKE SPROW 4558 NORTH 13TH STREET PHILADELPHIA, PA 19140	TRUSTEE 2.00		0.	0.

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STATEMENT 10 (CONTINUED)
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED</u>	<u>COMPEN- SATION</u>	<u>CONTRI- BUTION TO EBP & DC</u>	<u>EXPENSE ACCOUNT/ OTHER</u>
JENNIFER HOPE 2030 PEMBERTON STREET PHILADELPHIA, PA 19146	TRUSTEE 2.00	\$ 0.	\$ 0.	\$ 0.
NAN FEYLER 6904 MCCALLUM STREET PHILADELPHIA, PA 19119	TRUSTEE 2.00	0.	0.	0.
VANESSA LOWE 400 W. HORTER STREET #601 PHILADELPHIA, PA 19119	TRUSTEE 2.00	0.	0.	0.
AISHA MOHAMMED 1940 EAST LEHIGH AVENUE PHILADELPHIA, PA 19125	TRUSTEE 2.00	0.	0.	0.
AZUCENA UGARTE 2449 MONTROSE STREET PHILADELPHIA, PA 19146	TRUSTEE 2.00	0.	0.	0.
		TOTAL \$ 32,298.	\$ 0.	\$ 0.

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

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
PATH WAYS PA 310 AMOSLAND ROAD HOLMES PA 19043	NONE	PC	CARING FOR FAMILIES	\$ 10,000.
GIRLS ROCK PHILLY 1428 GERMANTOWN AVENUE PHILADELPHIA PA 19122	NONE	PC	SOUND SCHOLARS	11,500.
WOMEN'S MEDICAL FUND PO BOX 40748 PHILADELPHIA PA 19107	NONE	PC	WOMEN'S MEDICAL FUND; COMMUNITY ORGANIZING FOR ABORTION ACCESS;	10,000.

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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
EDUCATION LAW CENTER 1315 WALNUT STREET SUITE 400 PHILADELPHIA PA 19107	NONE	PC	UNLOCKING POSSIBILITIES: EDUCATION COLLABORATIVE FOR PHILADELPHIA'S BLACK GIRLS	\$ 10,000.
ARTWELL COLLABORATIVE 100 W. OXFORD STREET; SUITE E-1200 PHILADELPHIA PA 19122	NONE	PC	WOMEN OF EQUITY	10,000.
PHILAPOSH 3001 WALNUT STREET, 5TH FLOOR PHILADELPHIA PA 19104	NONE	PC	IMPACTING SEXUAL HARASSMENT POLICIES AND PRACTICES IN PHILADELPHIA AND SURROUNDING AREAS	10,000.
WOMEN'S RESOURCE CENTER 113 W. WAYNE AVENUE WAYNE PA 19087	NONE	PC	TRAINING AND COACHING	5,760.
WOMEN'S MEDICAL FUND PO BOX 40748 PHILADELPHIA PA 19107	NONE	PC	COACHING, GROUP SUPPORT, WORKSHOP.	5,920.
PHILADELPHIA AREA JOBS WITH JUSTICE 1515 W GIRARD AVE PHILADELPHIA PA 19130	NONE		PENNSYLVANIA DOMESTIC WORKERS' ALLIANCE, A PROJECT OF PHILADELPHIA JOBS WITH JUSTICE	11,000.
ASIA ADAMS SAVE OUR CHILDREN FOUNDATION 5450 WISSAHICKON AVENUE - STE C100 PHILADELPHIA PA 19144			LOVE SPEAK FOR ME	10,000.
BLACK WOMENS BLUEPRINT 279 EMPIRE BLVD BROOKLYN NY 11225			THE SEXUAL ASSAULT AND MATERNAL MORTALITY PIPELINE	10,000.

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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
DOMESTIC ABUSE PROJECT OF DELAWARE CTY 14 WEST SECOND STREET MEDIA PA 19063			DELAWARE COUNTY TEEN DATING VIOLENCE TASK FORCE.	\$ 10,000.
GIRLS INC. OF GREATER PHIL & SOUTHERN NJ 1501 CHERRY STREET PHILADELPHIA PA 19102			EXTRAORDINARYOU	2,500.
IGNITE 510 16TH STREET OAKLAND CA 94612			MOBILIZING AND TRAINING THE NEXT GENERATION OF WOMEN TO STEP INTO POLITICAL POWER.	10,000.
INDEPENDENCE BUSINESS ALLIANCE 230 S. BROAD STREET-FL17 PHILADELPHIA PA 19102			TRANSWORK PROJECT	10,000.
ONE PENNSYLVANIA 5027 BALTIMORE AVENUE PHILADELPHIA PA 19143			WOMEN FIGHTING FOR RENT CONTROL.	10,000.
PATHWAYS PA 310 AMOSLAND ROAD HOLMES PA 19043			CARING FOR FAMILIES	10,000.
PETER'S PLACE 336 KING OF PRUSSIA ROAD RADNOR PA 19087			NONPROFIT EXECUTIVE LEADERSHIP INSTITUTE AT BRYN MAWR COLLEGE.	3,850.
PHILADELPHIA FUTURES 230 S. BROAD STREET, 7TH FLOOR PHILADELPHIA PA 19102			NONPROFIT EXECUTIVE LEADERSHIP INSTITUTE - ASCENDING LEADER PROGRAM.	2,200.
PROJECT LIBERTAD 1220 BLACK POWDER DRIVE PHOENIXVILLE PA 19460			RISE: REFUGEE AND IMMIGRANT STUDENTS EXCELLING	3,000.

VALENTINE FOUNDATION

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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>
WE REIGN 1252 NORTH 28TH STREET, REAR PHILADELPHIA PA 19121			WE.SPEAK: COMMUNITY VIOLENCE & SYSTEMS THINKING INITIATIVE	\$ 10,000.
			TOTAL	\$ <u>175,730.</u>