

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

2019

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 2019 or tax year beginning 12/01, 2019, and ending 11/30, 2020

VALENTINE FOUNDATION
350 VILLAGE DRIVE #1102
KING OF PRUSSIA, PA 19406

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:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> 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)
▶ \$ 3,967,015.

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

Part II 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) . . .	113,410.			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	14,290.	14,290.	14,290.	
	4 Dividends and interest from securities	61,832.	61,832.	61,832.	
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	85,098.			
	b Gross sales price for all assets on line 6a. <u>617,446.</u>				
	7 Capital gain net income (from Part IV, line 2)		85,098.		
	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.	274,630.	161,220.	76,122.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	36,478.			31,006.
	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	5,000.			
	c Other professional fees (attach sch). SEE ST. 2	23,534.	22,500.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) SEE STMT. 3	2,791.			
	19 Depreciation (attach schedule) and depletion SEE STMT. 4	4,187.			
	20 Occupancy	1,503.			
	21 Travel, conferences, and meetings	2,552.			
	22 Printing and publications	537.			
	23 Other expenses (attach schedule) SEE STATEMENT 5	11,679.			
	24 Total operating and administrative expenses. Add lines 13 through 23	88,261.	22,500.		31,006.
	25 Contributions, gifts, grants paid PART XV	218,240.			218,240.
26 Total expenses and disbursements. Add lines 24 and 25.	306,501.	22,500.	0.	249,246.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-31,871.				
b Net investment income (if negative, enter -0-)		138,720.			
c Adjusted net income (if negative, enter -0-)			76,122.		

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	1,232,584.	1,137,125.	1,137,125.
	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			
	10 a	Investments -- U.S. and state government obligations (attach schedule)	50,364.	50,364.	75,279.
	b	Investments -- corporate stock (attach schedule)	924,980.	820,927.	2,743,430.
	c	Investments -- corporate bonds (attach schedule)			
	11	Investments -- land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			3,489.	
12	Investments -- mortgage loans	134,172.	305,761.		
13	Investments -- other (attach schedule)				
14	Land, buildings, and equipment: basis	36,368.			
	Less: accumulated depreciation (attach schedule) SEE STMT 6	32,879.			
15	Other assets (describe SEE STATEMENT 7)	5.	7.	7,692.	
16	Total assets (to be completed by all filers -- see the instructions. Also, see page 1, item I)	2,349,781.	2,317,673.	3,967,015.	
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)	237.		
23	Total liabilities (add lines 17 through 22)	237.	0.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. <input checked="" type="checkbox"/>				
	24	Net assets without donor restrictions	2,349,544.	2,317,673.	
	25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. <input type="checkbox"/>				
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
29	Total net assets or fund balances (see instructions)	2,349,544.	2,317,673.		
30	Total liabilities and net assets/fund balances (see instructions)	2,349,781.	2,317,673.		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	2,349,544.
2	Enter amount from Part I, line 27a	2	-31,871.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	2,317,673.
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 29	6	2,317,673.

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 CERTIFICATES OF DEPOSIT	P	VARIOUS	11/30/20
b COMMON STOCK	P	VARIOUS	11/30/20
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 425,000.		425,000.	0.
b 192,446.		107,348.	85,098.
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. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			0.
b			85,098.
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	85,098.
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.	<input type="checkbox"/>	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))
2018	203,183.	4,056,270.	0.050091
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
2 Total of line 1, column (d)		2	0.286052
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	0.057210
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5		4	4,010,048.
5 Multiply line 4 by line 3.		5	229,415.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	1,387.
7 Add lines 5 and 6.		7	230,802.
8 Enter qualifying distributions from Part XII, line 4		8	249,246.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,387.
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	1,387.
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	1,387.
6 Credits/Payments:			
a 2019 estimated tax pymts and 2018 overpayment credited to 2019	6 a	461.	
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	461.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	18.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	944.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		11	

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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		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 <i>General Instruction T</i> .		
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 <input type="checkbox"/> PA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? 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 2019, 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		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 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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.)		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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)		N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2019?		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

	Yes	No
5 b	N/A	
6 b		X
7 b		

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).

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

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 8		36,478.	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 Yes No 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	3,717,812.
b	Average of monthly cash balances.....	1 b	353,303.
c	Fair market value of all other assets (see instructions).....	1 c	
d	Total (add lines 1a, b, and c).....	1 d	4,071,115.
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	4,071,115.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions).....	4	61,067.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.....	5	4,010,048.
6	Minimum investment return. Enter 5% of line 5.....	6	200,502.

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	200,502.
2 a	Tax on investment income for 2019 from Part VI, line 5.....	2 a	1,387.
b	Income tax for 2019. (This does not include the tax from Part VI.).....	2 b	
c	Add lines 2a and 2b.....	2 c	1,387.
3	Distributable amount before adjustments. Subtract line 2c from line 1.....	3	199,115.
4	Recoveries of amounts treated as qualifying distributions.....	4	
5	Add lines 3 and 4.....	5	199,115.
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	199,115.

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	249,246.
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	249,246.
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	1,387.
6	Adjusted qualifying distributions. Subtract line 5 from line 4.....	6	247,859.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7.....				199,115.
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.....			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.....	29,419.			
b From 2015.....	29,844.			
c From 2016.....	33,063.			
d From 2017.....	59,000.			
e From 2018.....	2,991.			
f Total of lines 3a through e.....	154,317.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 249,246.				
a Applied to 2018, 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 2019 distributable amount.....				199,115.
e Remaining amount distributed out of corpus.....	50,131.			
5 Excess distributions carryover applied to 2019..... (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.....	204,448.			
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 2018. Subtract line 4a from line 2a. Taxable amount – see instructions.....			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.....				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 2014 not applied on line 5 or line 7 (see instructions)...	29,419.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.....	175,029.			
10 Analysis of line 9:				
a Excess from 2015.....	29,844.			
b Excess from 2016.....	33,063.			
c Excess from 2017.....	59,000.			
d Excess from 2018.....	2,991.			
e Excess from 2019.....	50,131.			

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 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016	
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 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 9</p>				
<p>Total</p>				<p>▶ 3 a 218,240.</p>
<p>b Approved for future payment</p>				
<p>Total</p>				<p>▶ 3 b</p>

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return.

▶ Go to www.irs.gov/Form2220 for instructions and the latest information.

2019

Name: **VALENTINE FOUNDATION** Employer identification number: **23-6806061**

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions).....	1	1,387.
2 a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1.....		
2 b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method.....		
2 c	Credit for federal tax paid on fuels (see instructions).....		
2 d	Total. Add lines 2a through 2c.....	2 d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty.....	3	1,387.
4	Enter the tax shown on the corporation's 2018 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	2,622.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3.....	5	1,387.

Part II Reasons for Filing — Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)	
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year.....	9	4/15/20	5/15/20	8/15/20	11/15/20
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column.....	10	346.	347.	347.	347.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions.....	11	461.			
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column.....	12		115.		
13 Add lines 11 and 12.....	13		115.		
14 Add amounts on lines 16 and 17 of the preceding column.....	14			232.	579.
15 Subtract line 14 from line 13. If zero or less, enter -0-.....	15	461.	115.	0.	0.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-.....	16		0.	232.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18.....	17		232.	347.	347.
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column.....	18	115.			

Go to **Part IV** on page 2 to figure the penalty. Do not go to **Part IV** if there are no entries on line 17 — no penalty is owed.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (<i>C corporations with tax years ending June 30 and S corporations</i> : Use 3rd month instead of 4th month. <i>Form 990-PF and Form 990-T filers</i> : Use 5th month instead of 4th month.) See instructions.	19	4/15/21	4/15/21	4/15/21
20 Number of days from due date of installment on line 9 to the date shown on line 19	20	335	243	151
21 Number of days on line 20 after 4/15/2019 and before 7/1/2019	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365} \times 6\% (0.06)$	22			
23 Number of days on line 20 after 6/30/2019 and before 10/1/2019	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365} \times 5\% (0.05)$	24			
25 Number of days on line 20 after 9/30/2019 and before 1/1/2020	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365} \times 5\% (0.05)$	26			
27 Number of days on line 20 after 12/31/2019 and before 4/1/2020	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{366} \times 5\% (0.05)$	28			
29 Number of days on line 20 after 3/31/2020 and before 7/1/2020	29	46		
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{366} \times 5\%$	30	1.46		
31 Number of days on line 20 after 6/30/2020 and before 10/1/2020	31	92	46	
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{366} \times 3\%$	32	1.75	1.31	
33 Number of days on line 20 after 9/30/2020 and before 1/1/2021	33	92	92	46
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{366} \times 3\%$	34	1.75	2.62	1.31
35 Number of days on line 20 after 12/31/2020 and before 3/16/2021	35	105	105	105
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{365} \times 3\%$	36	2.01	3.00	3.00
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	6.97	6.93	4.31
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns.	38			18.

*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

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.....	\$ 5,000.			
TOTAL	\$ 5,000.	\$ 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.....	\$ 1,034.			
INVESTMENT MANAGEMENT.....	22,500.	\$ 22,500.		
TOTAL	\$ 23,534.	\$ 22,500.	\$ 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.....	\$ 2,791.			
TOTAL	\$ 2,791.	\$ 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 9/30/19	8,374	698	S/L		2	4,187	0	0

VALENTINE FOUNDATION

23-6806061

STATEMENT 8 (CONTINUED)
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
HANNAH JANE SASSAMAN 4512 SPRINGFIELD AVENUE PHILADELPHIA, PA 19143	TRUSTEE-P 2.00	\$ 0.	\$ 0.	\$ 0.
JENNIFER KATES 350 VILLAGE DRIVE - APT 1102 KING OF PRUSSIA, PA 19406	TRUSTEE-N 2.00	0.	0.	0.
ANNIKE SPROW 4558 NORTH 13TH STREET PHILADELPHIA, PA 19140	CHAIR 2.00	0.	0.	0.
JENNIFER HOPE 2030 PEMBERTON STREET PHILADELPHIA, PA 19146	TRUSTEE-P 2.00	0.	0.	0.
STACI MOORE 350 VILLAGE DRIVE - APT 1102 KING OF PRUSSIA, PA 19406	TRUSTEE-N 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		\$ 36,478.	\$ 0.	\$ 0.

STATEMENT 9
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
MATERNAL AND CHILD HEALTH CONSORTIUM OF 30 WEST BARNARD STREET, SUITE 1 WEST CHESTER PA 19382	NONE	PC	NELI ASCENDING LEADERSHIP CERTIFICATE PROGRAM	\$ 5,850.

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
DUES AND SUBSCRIPTIONS.....	\$ 1,715.			
INSURANCE.....	1,652.			
OFFICE EXPENSE.....	6,207.			
PAYROLL PROCESSING FEES.....	866.			
WEBSITE.....	1,239.			
TOTAL	\$ 11,679.	\$ 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.	\$ 32,879.	\$ 3,489.	\$ 0.
TOTAL	\$ 36,368.	\$ 32,879.	\$ 3,489.	\$ 0.

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

	BOOK VALUE	FAIR MARKET VALUE
ACCRUED INCOME FROM INVESTMENTS.....		\$ 7,231.
PREPAID TAXES.....		461.
ROUNDING.....	\$ 1.	
ROUNDING.....	6.	
TOTAL	\$ 7.	\$ 7,692.

STATEMENT 8
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
ALEXANDRA V.A. FRAZIER 350 VILLAGE DRIVE - APT 1102 KING OF PRUSSIA, PA 19406	EXECUTIVE DIREC 20.00	\$ 36,478.	\$ 0.	\$ 0.

VALENTINE FOUNDATION

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STATEMENT 9 (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 1428 GERMANTOWN AVENUE PHILADELPHIA PA 19122	NONE	PC	SOUND SCHOLARS	\$ 18,000.
WOMEN'S MEDICAL FUND PO BOX 40748 PHILADELPHIA PA 19107	NONE	PC	WOMEN'S MEDICAL FUND: COMMUNITY ORGANIZING FOR ABORTION ACCESS;	15,000.
LUTHERAN SETTLEMNT HOUSE 1340 FRANKFORD AVENUE PHILADELPHIA PA 19125	NONE	PC	MEN CAN INITIATIVE	15,000.
WHY NOT PROSPER, INC 717 E CHELTEN AVE PHILADELPHIA PA 19144	NONE	PC	WOMEN'S PEER ADVOCACY TRAINING PROGRAM	500.
EDUCATION LAW CENTER 1315 WALNUT STREET SUITE 400 PHILADELPHIA PA 19107	NONE	PC	UNLOCKING POSSIBILITIES: EDUCATION COLLABORATIVE FOR PHILADELPHIA'S BLACK GIRLS	15,000.
LASALLE NONPROFIT CENTER 1900 W. OLNEY AVENUE PHILADELPHIA PA 19141	NONE	PC	LEADERSHIP GRANT, PEER LEARNING CIRCLE	4,458.
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	15,000.
YWCA OF TRI-COUNTY AREA 315 KING STREET POTTSTOWN PA 19464	NONE	PC	NELI (NONPROFIT EXECUTIVE LEADERSHIP INSTITUTE AT BRYN MAWR COLLEGE)	5,000.

VALENTINE FOUNDATION

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STATEMENT 9 (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
PHILADELPHIA AREA JOBS WITH JUSTICE 1515 W GIRARD AVE PHILADELPHIA PA 19130	NONE		PENNSYLVANIA DOMESTIC WORKERS' ALLIANCE, A PROJECT OF PHILADELPHIA JOBS WITH JUSTICE	\$ 15,000.
GIRLS INC. OF GREATER PHIL & SOUTHERN NJ 1501 CHERRY STREET PHILADELPHIA PA 19102	NONE		EXTRAORDINARY	4,400.
PROJECT LIBERTAD 1220 BLACK POWDER DRIVE PHOENIXVILLE PA 19460	NONE		RISE: REFUGEE AND IMMIGRANT STUDENTS EXCELLING	13,500.
WOMEN'S CAMPAIGN INTERNATIONAL 230 S BROAD STREET #304 PHILADELPHIA PA 19102	NONE		2020 GRANT	475.
THE EVOLUER HOUSE 104 CHURCH STREET #2201 PHILADELPHIA PA 19106	NONE		2020 GRANT	15,000.
SHE CAN WIN 7300 CITY AVENUE PHILADELPHIA PA 19151	NONE		2020 GRANT	15,000.
PHILADELPHIA WORKS 1617 JOHN F KENNEDY BLVD 13TH FLOOR PHILADELPHIA PA 19103	NONE		ONE YEAR GRANT 2020	6,000.
PHILADELPHIA COMMUNITY BAIL FUND 924 CHERRY STREET 5TH FLOOR PHILADELPHIA PA 19107	NONE		2020 GRANT	500.
PHILADELPHIA AREA PROJ. ON SAFETY AND HE 3001 WALNUT STREET 5TH FLOOR PHILADELPHIA PA 19104	NONE		2020 GRANT	15,000.
NATIONAL NURSE LED CARE CONSORTIUM 1500 MARKET STREET PHIALDELPHIA PA 19102	NONE		2020 GRANT	10,000.

VALENTINE FOUNDATION

23-6806061

STATEMENT 9 (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
NATIONAL DOMESTIC WORKERS ALLIANCE 45 BROADWAY NEW YORK NY 10006	NONE		RETIRING TRUSTEE	\$ 500.
MOVEMENT ALLIANCE PROJECT 924 CHERRY STREET PHILADELPHIA PA 19107	NONE		2020 GRANT	15,000.
FEDERATION OF NEIGHBORHOOD CENTERS 1901 S 9TH STREET PHILADELPHIA PA 19148	NONE		NINA KENNY MCCRAE LEADERSHIP	2,300.
CEASEFIRE PA EDUCATION FUND PO BOX 60095 PHILADELPHIA PA 19102	NONE		2020 GRANT	10,000.
AFTER SCHOOL ACTIVITIES PARTNERSHIP 1520 LOCUST STREET #1104 PHILADELPHIA PA 19102	NONE		SARA MORNING LEADERSHIP	1,757.
TOTAL \$				<u>218,240.</u>