

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

2021

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 2021 or tax year beginning 12/01, 2021, and ending 11/30, 2022

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: 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)
▶ \$ 4,373,254.

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) . . .	128,436.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments.	18,683.	18,683.	18,683.	
	4 Dividends and interest from securities	94,525.	94,525.	94,525.	
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10.	570,982.			
	b Gross sales price for all assets on line 6a. <u>717,443.</u>				
	7 Capital gain net income (from Part IV, line 2)		570,982.		
	8 Net short-term capital gain			113.	
	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)					
SEE STATEMENT 1	28,289.				
12 Total. Add lines 1 through 11.	840,915.	684,190.	113,321.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	54,366.			43,493.
	14 Other employee salaries and wages.				
	15 Pension plans, employee benefits.				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach sch.) SEE ST. 2	7,500.			
	c Other professional fees (attach sch.) SEE ST. 3	29,179.	18,410.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) SEE STM 4	5,376.			
	19 Depreciation (attach schedule) and depletion	4,713.			
	20 Occupancy.	1,375.			
	21 Travel, conferences, and meetings.	1,993.			
	22 Printing and publications	581.			
	23 Other expenses (attach schedule)				
	SEE STATEMENT 5	9,581.			
	24 Total operating and administrative expenses. Add lines 13 through 23	114,664.	18,410.		43,493.
25 Contributions, gifts, grants paid PART XIV	222,917.			222,917.	
26 Total expenses and disbursements. Add lines 24 and 25.	337,581.	18,410.	0.	266,410.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements.	503,334.				
b Net investment income (if negative, enter -0)		665,780.			
c Adjusted net income (if negative, enter -0)			113,321.		

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	882,165.	573,401.	573,401.
	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) STATEMENT 6	50,364.	50,364.	71,830.
	b	Investments – corporate stock (attach schedule) STATEMENT 7	550,086.	776,247.	2,259,598.
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments – mortgage loans				
13	Investments – other (attach schedule) STATEMENT 8	731,217.	1,311,585.	1,461,668.	
14	Land, buildings, and equipment: basis 46,650.				
	Less: accumulated depreciation (attach schedule) SEE STMT 9 41,081.		5,569.		
15	Other assets (describe SEE STATEMENT 10)			6,757.	
16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item l).	2,213,832.	2,717,166.	4,373,254.	
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)			
	23	Total liabilities (add lines 17 through 22)	0.	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	2,213,832.	2,717,166.	
	25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <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)	2,213,832.	2,717,166.		
30	Total liabilities and net assets/fund balances (see instructions)	2,213,832.	2,717,166.		

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	2,213,832.
2	Enter amount from Part I, line 27a	2	503,334.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	2,717,166.
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	2,717,166.

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 SCHWAB #6459 - COMMON STOCK	P	VARIOUS	11/30/22
b SCHWAB #7944 - COMMON STOCK	P	VARIOUS	11/30/22
c SCHWAB #3826 - COMMON STOCK	P	VARIOUS	11/30/22
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 596,052.		122,239.	473,813.
b 120,903.		23,847.	97,056.
c 488.		375.	113.
d			
e			

(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			473,813.
b			97,056.
c			113.
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	570,982.
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	113.

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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 All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b).		1	9,254.
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	9,254.
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	9,254.
6 Credits/Payments:			
a 2021 estimated tax pymts and 2020 overpayment credited to 2021	6 a 1,016.		
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	1,016.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	8,238.
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 2022 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		11	

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Part VI-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition		X
If the answer is 'Yes' to 1 a or 1 b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
1 c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ <u>0.</u> (2) On foundation managers ▶ \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ <u>0.</u>		
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
4 b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
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?		
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 XIV.	X	
8 a Enter the states to which the foundation reports or with which it is registered. See instructions ▶ <u>PA</u>		
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 2021 or the tax year beginning in 2021? See the instructions for Part XIII. If 'Yes,' complete Part XIII.		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X
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?	X	
Website address		
14 The books are in care of ▶ <u>ALEXANDRA FRAZIER</u> Telephone no. ▶ <u>610-525-7200</u> Located at ▶ <u>350 VILLAGE DRIVE #1102 KING OF PRUSSIA PA</u> ZIP + 4 ▶ <u>19406</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 2021, 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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country ▶		

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Part VI-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?	1 a (1)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1 a (2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1 a (3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1 a (4)	X
(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)?	1 a (5)	X
(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.)	1 a (6)	X
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.	1 b	
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
d 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 2021?	1 d	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 2021, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2021?	2 a	X
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	
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?	3 a	X
b If 'Yes,' did it have excess business holdings in 2021 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 2021.)	3 b	
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 2021?	4 b	X

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

	Yes	No
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))?	5 a (1)	X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5 a (2)	X
(3) Provide a grant to an individual for travel, study, or other similar purposes?	5 a (3)	X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	5 a (4)	X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5 a (5)	X
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 <input type="checkbox"/>		
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? If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).	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?	6 a	X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If 'Yes' to 6b, file Form 8870.	6 b	X
7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7 a	X
b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?	7 b	N/A
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?	8	X

Part VII 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 11		54,366.	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 VII 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 VIII 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 VIII 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 IX 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	4,197,702.
b Average of monthly cash balances	1 b	307,951.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	4,505,653.
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	4,505,653.
4 Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	67,585.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,438,068.
6 Minimum investment return. Enter 5% (0.05) of line 5	6	221,903.

Part X 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 IX, line 6	1	221,903.
2 a Tax on investment income for 2021 from Part V, line 5	2 a	9,254.
b Income tax for 2021. (This does not include the tax from Part V.)	2 b	
c Add lines 2a and 2b	2 c	9,254.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	212,649.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	212,649.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	212,649.

Part XI 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	266,410.
b Program-related investments — total from Part VIII-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 XII, line 4	4	266,410.

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Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7.....				212,649.
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.....			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2021:				
a From 2016.....	33,063.			
b From 2017.....	59,000.			
c From 2018.....	2,991.			
d From 2019.....	50,131.			
e From 2020.....	28,498.			
f Total of lines 3a through e.....	173,683.			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ 266,410.				
a Applied to 2020, 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 2021 distributable amount.....				212,649.
e Remaining amount distributed out of corpus..	53,761.			
5 Excess distributions carryover applied to 2021 (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.....	227,444.			
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 2020. Subtract line 4a from line 2a. Taxable amount — see instructions.....			0.	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022.....				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 2016 not applied on line 5 or line 7 (see instructions) ..	33,063.			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a.....	194,381.			
10 Analysis of line 9:				
a Excess from 2017.....	59,000.			
b Excess from 2018.....	2,991.			
c Excess from 2019.....	50,131.			
d Excess from 2020.....	28,498.			
e Excess from 2021.....	53,761.			

Part XIII Private Operating Foundations (see instructions and Part VI-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 2021, 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) 2021	(b) 2020	(c) 2019	(d) 2018	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed.					
b 85% (0.85) of line 2a.					
c Qualifying distributions from Part XI, 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 IX, 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 XIV 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 XIV 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
<i>a Paid during the year</i> SEE STATEMENT 12				
Total				3 a 222,917.
<i>b Approved for future payment</i>				
Total				3 b

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include 1 Program service revenue (a NONE), 2 Membership dues, 3 Interest on savings, 4 Dividends, 5 Net rental income, 6 Net rental income from personal property, 7 Other investment income, 8 Gain from sales, 9 Net income from special events, 10 Gross profit from sales, 11 Other revenue (a REFUNDS AND REIBURSEM), 12 Subtotal, 13 Total.

(See worksheet in line 13 instructions to verify calculations.)

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVI Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

Yes No

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash 1 a (1) X

(2) Other assets 1 a (2) X

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization 1 b (1) X

(2) Purchases of assets from a noncharitable exempt organization 1 b (2) X

(3) Rental of facilities, equipment, or other assets 1 b (3) X

(4) Reimbursement arrangements 1 b (4) X

(5) Loans or loan guarantees 1 b (5) X

(6) Performance of services or membership or fundraising solicitations 1 b (6) X

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees 1 c X

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

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1: N/A

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

b If 'Yes,' complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1: N/A

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here Signature of officer or trustee Date CHAIRWOMAN Title May the IRS discuss this return with the preparer shown below? See instructions. [X] Yes [] No

Paid Preparer Use Only Print/Type preparer's name BRIAN K. KONYVES, CPA Preparer's signature BRIAN K. KONYVES, CPA Date Check [] if self-employed PTIN P01278325 Firm's name GITOMER & BERENHOLZ, P.C. Firm's EIN 23-2749598 Firm's address 445 SHADY LANE HUNTINGDON VALLEY, PA 19006 Phone no. (215) 379-3500

Schedule B (Form 990)

Department of the Treasury Internal Revenue Service

Schedule of Contributors

Attach to Form 990 or Form 990-PF. Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2021

Name of the organization

VALENTINE FOUNDATION

Employer identification number

23-6806061

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the General Rule or a Special Rule.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, 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), 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 (entering 'N/A' in column (b) instead of the contributor name and address), 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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), 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 doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization VALENTINE FOUNDATION	Employer identification number 23-6806061
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Part **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(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	\$ 127,936.	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.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

VALENTINE FOUNDATION

23-6806061

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

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

Name of organization VALENTINE FOUNDATION Employer identification number 23-6806061

Part III Exclusively religious, charitable, etc., 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.

Table with 4 columns: (a) No. from Part I, (b) Purpose of gift, (c) Use of gift, (d) Description of how gift is held. Row 1 contains 'N/A' in column (b).

Table with 2 columns: (e) Transfer of gift, Transferee's name, address, and ZIP + 4, Relationship of transferor to transferee.

Table with 4 columns: (a) No. from Part I, (b) Purpose of gift, (c) Use of gift, (d) Description of how gift is held.

Table with 2 columns: (e) Transfer of gift, Transferee's name, address, and ZIP + 4, Relationship of transferor to transferee.

Table with 4 columns: (a) No. from Part I, (b) Purpose of gift, (c) Use of gift, (d) Description of how gift is held.

Table with 2 columns: (e) Transfer of gift, Transferee's name, address, and ZIP + 4, Relationship of transferor to transferee.

Table with 4 columns: (a) No. from Part I, (b) Purpose of gift, (c) Use of gift, (d) Description of how gift is held.

Table with 2 columns: (e) Transfer of gift, Transferee's name, address, and ZIP + 4, Relationship of transferor to transferee.

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return.

2021

Department of the Treasury
Internal Revenue Service

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

Name VALENTINE FOUNDATION	Employer identification number 23-6806061
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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	9,254.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1.....	2 a		
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 b		
c Credit for federal tax paid on fuels (see instructions).....	2 c		
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	9,254.
4 Enter the tax shown on the corporation's 2020 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	1,015.
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	1,015.

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	4/15/22	5/15/22	8/15/22	11/15/22
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	253.	254.	254.	254.
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		1,016.		
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			509.	255.
13 Add lines 11 and 12.....	13		1,016.	509.	255.
14 Add amounts on lines 16 and 17 of the preceding column.....	14		253.		
15 Subtract line 14 from line 13. If zero or less, enter -0.....	15	0.	763.	509.	255.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0.....	16		0.	0.	
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	253.			
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		509.	255.	

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	4/30/22		
20 Number of days from due date of installment on line 9 to the date shown on line 19	20	15		
21 Number of days on line 20 after 4/15/2021 and before 7/1/2021.	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365} \times 3\% (0.03)$	22			
23 Number of days on line 20 after 6/30/2021 and before 10/1/2021.	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365} \times 3\% (0.03)$	24			
25 Number of days on line 20 after 9/30/2021 and before 1/1/2022	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365} \times 3\% (0.03)$	26			
27 Number of days on line 20 after 12/31/2021 and before 4/1/2022	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365} \times 3\% (0.03)$	28			
29 Number of days on line 20 after 3/31/2022 and before 7/1/2022	29	15		
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365} \times 4\%$	30	0.42		
31 Number of days on line 20 after 6/30/2022 and before 10/1/2022	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365} \times \text{ } \%$	32			
33 Number of days on line 20 after 9/30/2022 and before 1/1/2023	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{365} \times \text{ } \%$	34			
35 Number of days on line 20 after 12/31/2022 and before 3/16/2023	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{365} \times \text{ } \%$	36			
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	0.42		
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			0.

*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 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
REFUNDS AND REIBURSEMENTS.....	\$ 28,289.		
TOTAL	<u>\$ 28,289.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 2
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.....	\$ 7,500.			
TOTAL	<u>\$ 7,500.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 3
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.....	\$ 1,150.			
CONSULTING FEES.....	9,619.			
INVESTMENT MANAGEMENT.....	18,410.	\$ 18,410.		
TOTAL	<u>\$ 29,179.</u>	<u>\$ 18,410.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX.....	\$ 1,034.			
PAYROLL TAXES.....	4,342.			
TOTAL	<u>\$ 5,376.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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.....	\$ 3,015.			
INSURANCE.....	1,752.			
OFFICE EXPENSE.....	2,250.			
PARKING.....	72.			
PAYROLL PROCESSING FEES.....	730.			
POSTAGE.....	72.			
WEBSITE.....	1,690.			
TOTAL	\$ 9,581.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 6
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
US TREASURY INFLATIONARY INDEX FD	COST	\$ 50,364.	\$ 71,830.
	TOTAL	\$ 50,364.	\$ 71,830.

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ABBVIE, INC	COST	\$ 10,076.	\$ 48,354.
AMGEN, INC	COST	33,778.	85,920.
BAXTER INTERNATIONAL	COST	3,300.	67,836.
CVS CORP	COST	66,981.	101,880.
EDWARDS LIFESCIENCES	COST	1,034.	169,950.
INTEL CORP	COST	28,520.	45,105.
JOHNSON & JOHNSON INC	COST	50,719.	267,000.
PEPSICO INCORP	COST	34,545.	333,918.
PROCTOR & GAMBLE	COST	7,189.	298,320.
WALT DISNEY CO	COST	30,009.	29,361.
AMERICAN EXPRESS	COST	20,020.	78,795.
AMGEN, INC	COST	16,336.	83,056.
INTEL CORP	COST	13,838.	21,049.
JOHNSON & JOHNSON INC	COST	24,207.	71,200.
PEPSICO INCORP	COST	31,714.	92,755.
PROCTOR & GAMBLE	COST	31,239.	74,580.
EMBECTA	COST	496.	1,975.
PARAMETRIC PORTFOLIO - COMMON STOCKS	COST	372,246.	388,544.
TOTAL		\$ 776,247.	\$ 2,259,598.

VALENTINE FOUNDATION

23-6806061

STATEMENT 8
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<u>OTHER INVESTMENTS</u>			
INTER-FAITH HOUSING ALLIANCE	COST	\$ 50,000.	\$ 50,000.
REINVESTMENT FUND #2132	COST	25,000.	25,000.
REINVESTMENT FUND #2134	COST	25,000.	25,000.
REINVESTMENT FUND #2135	COST	25,000.	25,000.
FIRST STEP STAFFING	COST	25,000.	25,000.
IMPACT	COST	25,000.	25,000.
ENTERPRISE FUND	COST	25,000.	25,000.
IMPACT #2	COST	5,000.	5,000.
WOMENS COMM REVITALIZATION PROJ	COST	25,000.	25,000.
THRIVE	COST	50,000.	50,000.
ENTERPRISE FUND	COST	25,000.	25,000.
WOMENS COMM REVITALIZATION PROJ	COST	25,000.	25,000.
TOTAL OTHER INVESTMENTS		\$ 330,000.	\$ 330,000.

OTHER PUBLICLY TRADED SECURITIES

UDR INC. REIT	COST	28,856.	82,940.
COHEN & STEER REALTY	COST	25,000.	30,064.
VANGUARD INFLATION PROTECTED SECURITIES	COST	267,162.	250,249.
VANGUARD SHRT INF PROT	COST	52,196.	48,000.
VANGUARD DIV APPR INDEX	COST	24,890.	50,824.
COHEN & STEER REALTY	COST	40,000.	38,754.
DOMINI SOCIAL EQUITY FD	COST	20,000.	34,192.
VANGUARD WELLINGTON FD	COST	72,390.	87,319.
VANGUARD SHRT INF PROT	COST	52,196.	48,000.
SPDR TRUST UNIT SR 1	COST	8,556.	40,768.
ADISAINA SOCIAL JUSTICE ALL CP	COST	74,998.	78,541.
JP MORGAN MID CAP EQUITY	COST	80,000.	86,683.
PAX ELLEVATE GLOBAL	COST	75,664.	82,567.
SPDR SSGA GENDER	COST	74,636.	78,706.
FIDELITY WOMEN'S LEADERS	COST	60,000.	67,327.
1919 SOCIALLY RESPONSIVE	COST	25,041.	26,734.
TOTAL OTHER PUBLICLY TRADED SECURITIES		\$ 981,585.	\$ 1,131,668.
TOTAL		\$ 1,311,585.	\$ 1,461,668.

STATEMENT 9
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MACHINERY AND EQUIPMENT	\$ 46,650.	\$ 41,081.	\$ 5,569.	\$ 0.
TOTAL	\$ 46,650.	\$ 41,081.	\$ 5,569.	\$ 0.

VALENTINE FOUNDATION

23-6806061

STATEMENT 10
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
ACCRUED INCOME FROM INVESTMENTS		\$ 6,757.
TOTAL	\$ 0.	\$ 6,757.

STATEMENT 11
FORM 990-PF, PART VII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED</u>	<u>COMPEN- SATION</u>	<u>CONTRI- BUTION TO EBP & DC</u>	<u>EXPENSE ACCOUNT/ OTHER</u>
ALEXANDRA V.A. FRAZIER 350 VILLAGE DRIVE - APT 1102 KING OF PRUSSIA, PA 19406	EXECUTIVE DIREC 20.00	\$ 54,366.	\$ 0.	\$ 0.
JENNIFER KATES 350 VILLAGE DRIVE - APT 1102 KING OF PRUSSIA, PA 19406	TRUSTEE 2.00	0.	0.	0.
ANNIKE SPROW 4558 NORTH 13TH STREET PHILADELPHIA, PA 19140	TRUSTEE 2.00	0.	0.	0.
STACI MOORE 350 VILLAGE DRIVE - APT 1102 KING OF PRUSSIA, PA 19406	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	CHAIRMAN 2.00	0.	0.	0.
TOTAL		\$ 54,366.	\$ 0.	\$ 0.

VALENTINE FOUNDATION

23-6806061

STATEMENT 12
FORM 990-PF, PART XIV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
WOMEN'S COMMUNITY REVITALIZATION PROJECT 407-11 FAIRMONT AVENUE PHILADELPHIA PA 19123	NONE	501C 3	2021 GRANT: 2ND YEAR OF 3	\$ 12,500.
WOMEN'S LAW PROJECT 125 SOUTH NINTH STREET, SUITE 300 PHILADELPHIA PA 19107	NONE	PC	GENERAL OPERATING	500.
LUTHERAN SETTLEMNT HOUSE 1340 FRANKFORD AVENUE PHILADELPHIA PA 19125	NONE	PC	2021 GRANT 2ND OF 3 YEARS	13,000.
WHY NOT PROSPER, INC 717 E CHELTEN AVE PHILADELPHIA PA 19144	NONE	PC	2021 GRANT	2,617.
SENIOR LAW CENTER 1500 JFK BOULEVARD, SUITE 1501 PHILADELPHIA PA 19102	NONE	PC	2022 GRANT FOR SEEKING JUSTICE OF WOMEN OF COLOR ADVOCACY	10,000.
EDUCATION LAW CENTER 1315 WALNUT STREET SUITE 400 PHILADELPHIA PA 19107	NONE	PC	2022 GRANT AND LEADERSHIP GRANT FOR INDIVIDUAL.	20,000.
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.
GIRLS INC. OF GREATER PHIL & SOUTHERN NJ 1501 CHERRY STREET PHILADELPHIA PA 19102	NONE		2022 LEADERSHIP GRANT	3,000.
IGNITE 510 16TH STREET OAKLAND CA 94612	NONE		MOBILIZING AND TRAINING THE NEXT GENERATION OF WOMEN TO STEP INTO POLITICAL POWER.	15,400.
ONE PENNSYLVANIA 5027 BALTIMORE AVENUE PHILADELPHIA PA 19143	NONE		LEADERSHIP GRANT 2022	3,000.

VALENTINE FOUNDATION

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STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XIV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
PROJECT LIBERTAD 1220 BLACK POWDER DRIVE PHOENIXVILLE PA 19460	NONE		GRANT: 3RD OF 3 YEARS	\$ 10,000.
THE EVOLUER HOUSE 104 CHURCH STREET #2201 PHILADELPHIA PA 19106	NONE		2022 GRANT FOR GIRL TRUTH PODCAST	8,000.
PHILADELPHIA AREA PROJ. ON SAFETY AND HE 3001 WALNUT STREET 5TH FLOOR PHILADELPHIA PA 19104	NONE		2022 GRANT FOR CRSH	15,000.
NATIONAL NURSE LED CARE CONSORTIUM 1500 MARKET STREET PHIALDELPHIA PA 19102	NONE		2022 LEADERSHIP GRANT	2,000.
GENDER JUSTICE FUND 1501 CHERRY STREET PHLADELPHIA PA 19102	NONE		2022 GRANT	15,000.
HEALTH FEDERATION OF PHILADELPHIA 123 S BROAD STREET, # 650 PHILADELPHIA PA 19109	NONE		LEADERSHIP GRANT 2022 FOR DEBRA D'ALESSANDRO	3,200.
MATERNITY CARE COALITION OF PHILADELPHIA 2000 HAMILTON STREET, SUITE 205 PHILADELPHIA PA 19130	NONE		2022 GRANT	13,000.
ABORTION LIBERATION FUND PO BOX 40748 PHILADELPHIA PA 19107	NONE		2022 GRANT FOR ABORTION DOULA CARE COLLECTIVE	12,000.
BLACK FARMERS INDEX 1105 MOSS STREET #90391 LAFAYETTE LA 70509	NONE		2022 GRANT TO ARK REPUBLIC FOR BEING BELOVED PODCAST	10,000.
POWER OF PAINT ART ACADEMY & MGMT 4919 PENTRIDGE STREET PHILADELPHIA PA 19143	NONE		2022 LEADERSHIP GRANTS	11,200.
THE ORGANIZING CENTER 924 CHERRY STREET PHILADELPHIA PA 19107	NONE		2022 GRANT FOR WOMEN LEADING THE WAY, PEER LEARNING LAB	15,000.

VALENTINE FOUNDATION

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STATEMENT 12 (CONTINUED)
 FORM 990-PF, PART XIV, LINE 3A
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
WOAR PHILAD. CTR AGAINST SEXUAL VIOLENCE 1617 JOHN F KENNEDY BLVD. #800 PHILADELPHIA PA 19103	NONE		LEADERSHIP GRANT \$ 2022	3,200.
TALLER SALUD PR 187, SECTOR KM 24.2 LOIZA LOIZA 00772 PUERTO RICO	NONE		2022 RETIRING COMMITTEE MEMBER GRANT - FRANCES VILELLA	500.
PREVENTION POINT 2913-15 KENSINGTON AVE. PHILADELPHIA PA 19134	NONE		2022 LEADERSHIP GRANT	1,000.
PREVENTION MEETS FASHION, INC. 105 WENTZ STREET PHILADELPHIA PA 19120	NONE		2022 LEADERSHIP GRANT	2,000.
FIRST UP 1608 WALNUT STREET #300 PHILADELPHIA PA 19103	NONE		LEADERSHIP GRANT FOR CHERYL CARSON - NELI	4,200.
DR. ALA STANFORD CENTER FOR HEALTH EQUIT 2001 W LEHIGH AVENUE PHILADELPHIA PA 19132	NONE		RETIRING LEADERSHIP COMMITTEE MEMBER GRANT	500.
CLERY CENTER 501 W OFFICE CENTER DR STE 8 FORT WASHINGTON PA 19034	NONE		2022 LEADERSHIP GRANT	2,100.
TOTAL \$				<u>222,917.</u>