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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2008

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2008, or tax year beginning

10/01, 2008, and ending

09/30, 2009

G Check all that apply

Initial return

Final return

Amended return

Address change

Name change

Use the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

VALIANT FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

P. O. BOX 40856

City or town, state, and ZIP code

INDIANAPOLIS, IN 46240-0856

A Employer identification number

35-1727123

B Telephone number (see page 10 of the instructions)

(317) 805-5022

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$

1,619,535.

J Accounting method ☒ Cash ☐ AccrualOther (specify) _____
(Part I, column (d) must be on cash basis.)**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

(a) Revenue and expenses per books

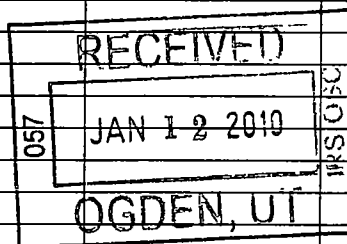
(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

- 1 Contributions, gifts, grants, etc. received (attach schedule) if the foundation is not required to attach Sch. B. ☐
- 2 Check ☐
- 3 Interest on savings and temporary cash investments
- 4 Dividends and interest from securities 59,917.
- 5a Gross rents
- b Net rental income or (loss)
- 6a Net gain or (loss) from sale of assets not on line 10 -19,383.
- b Gross sales price for all assets on line 6a 366,788.
- 7 Capital gain net income (from Part IV, line 2)
- 8 Net short-term capital gain
- 9 Income modifications
- 10a Gross sales less returns and allowances
- b Less Cost of goods sold
- c Gross profit or (loss) (attach schedule)
- 11 Other income (attach schedule)
- 12 Total. Add lines 1 through 11 40,534.

Revenue



- 13 Compensation of officers, directors, trustees, etc. 8,439. 7,595. 844.
- 14 Other employee salaries and wages
- 15 Pension plans, employee benefits
- 16a Legal fees (attach schedule) STMT 2 11,766. NONE NONE 11,766.
- b Accounting fees (attach schedule) STMT 3 15,435. 2,007. NONE 13,428.
- c Other professional fees (attach schedule) STMT 4 268. 233. 35.
- 17 Interest
- 18 Taxes (attach schedule) (see page 14 of the instructions) * 8,159.
- 19 Depreciation (attach schedule) and depletion
- 20 Occupancy
- 21 Travel, conferences, and meetings
- 22 Printing and publications
- 23 Other expenses (attach schedule) STMT 6 75. 75.
- 24 Total operating and administrative expenses. Add lines 13 through 23 44,142. 9,910. NONE 26,073.
- 25 Contributions, gifts, grants paid 393,000. 393,000.
- 26 Total expenses and disbursements. Add lines 24 and 25 437,142. 9,910. NONE 419,073.
- 27 Subtract line 26 from line 12
- a Excess of revenue over expenses and disbursements -396,608.
- b Net investment income (if negative, enter -0-) 50,007.
- c Adjusted net income (if negative, enter -0-) -0-

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. ** STMT 5

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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	314,497.	19,761.	19,761.
	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 page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ 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)			
	b Investments - corporate stock (attach schedule) . STMT, 7 .	1,813,789.	1,711,917.	1,599,774.
	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)			
	14 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	2,128,286.	1,731,678.	1,619,535.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒			
	27 Capital stock, trust principal, or current funds	2,128,286.	1,731,678.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	2,128,286.	1,731,678.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,128,286.	1,731,678.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,128,286.
2 Enter amount from Part I, line 27a	2	-396,608.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,731,678.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,731,678.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	-19,383.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3		
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.					

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of 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))
2007	677,772.	2,533,477.	0.267526
2006	681,304.	3,170,520.	0.214887
2005	695,893.	3,297,672.	0.211026
2004	561,983.	868,510.	0.647066
2003	428,673.	981,947.	0.436554
2 Total of line 1, column (d)			2 1.777059
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.355412
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 1,901,844.
5 Multiply line 4 by line 3			5 675,938.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 500.
7 Add lines 5 and 6			7 676,438.
8 Enter qualifying distributions from Part XII, line 4			8 419,073.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		
Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1 1,000.
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
3 Add lines 1 and 2		3 1,000.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4 NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5 1,000.
6 Credits/Payments		
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a 7,080.	
b Exempt foreign organizations-tax withheld at source	6b NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c NONE	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d		7 7,080.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ 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
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10 6,080.
11 Enter the amount of line 10 to be Credited to 2009 estimated tax	1,000. Refunded	11 5,080.

Part VII-A Statements Regarding Activities

	Yes	No
1a 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 page 19 of the instructions for 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 \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a 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? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) INDIANA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? 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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? 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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ THE TRUST COMPANY OF OXFORD Telephone no. ▶ 317-805-5022 Located at ▶ INDIANAPOLIS, IN ZIP + 4 ▶ 46240-0856			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here N/A ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			

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
1a 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? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ 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 page 20 of the instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	X
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 2008?	1c	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No If "Yes," list the years ▶		
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 page 20 of the instructions)	2b	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 ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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 2008?	4b	X

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

5 a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No **5 b** N/A

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No **N/A**

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 **6 b** X

If you answered "Yes" to 6b, also 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 **7 b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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		8,439.	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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 ☐ NONE

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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 page 23 of the 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 NONE

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 page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1a	1,804,263.
b	Average of monthly cash balances	1b	126,543.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,930,806.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,930,806.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	28,962.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,901,844.
6	Minimum investment return. Enter 5% of line 5	6	95,092.

Part XI Distributable Amount (see page 25 of the 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	95,092.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	1,000.
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,000.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	94,092.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	94,092.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	94,092.

Part XII Qualifying Distributions (see page 25 of the 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	1a	419,073.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	419,073.
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 page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	419,073.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				94,092.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only				
b Total for prior years 20 06 , 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2008				
a From 2003	380,908.			
b From 2004	520,158.			
c From 2005	533,386.			
d From 2006	526,469.			
e From 2007	558,177.			
f Total of lines 3a through e	2,519,098.			
4 Qualifying distributions for 2008 from Part XII, line 4 ► \$ 419,073.				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2008 distributable amount				94,092.
e Remaining amount distributed out of corpus	324,981.			
5 Excess distributions carryover applied to 2008 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,844,079.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2007 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	380,908.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	2,463,171.			
10 Analysis of line 9				
a Excess from 2004	520,158.			
b Excess from 2005	533,386.			
c Excess from 2006	526,469.			
d Excess from 2007	558,177.			
e Excess from 2008	324,981.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

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 2008, 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)

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

Tax year	Prior 3 years				(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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 page 27 of the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number 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
a <i>Paid during the year</i> SEE STATEMENT 9				
Total			▶ 3a	393,000.
b <i>Approved for future payment</i>				
Total			▶ 3b	

Part XVI-A · Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	59,917.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property .					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-19,383.	
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				40,534.	
13 Total. Add line 12, columns (b), (d), and (e)					40,534.

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

[illegible]

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					16,670.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					20,024.	
		LONG TERM CAPITAL LOSS				P	VAR	VAR
198,796.		PROPERTY TYPE: SECURITIES						
		226,121.					-27,325.	
		SHORT TERM CAPITAL LOSS				P	VAR	VAR
131,298.		PROPERTY TYPE: SECURITIES						
		160,050.					-28,752.	
TOTAL GAIN(LOSS)							----- -19,383. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS	59,719.	59,719.
INTEREST	198.	198.
	-----	-----
TOTAL	59,917.	59,917.
	=====	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
BAKER & DANIELS - LEGAL SERVICES FOR FOUNDATION	11,766.			11,766.
	-----	-----	-----	-----
TOTALS	11,766.	NONE	NONE	11,766.
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
BKD LLP - CONSULTING & PREP OF 990PF	15,435.	2,007.		13,428.
TOTALS	15,435.	2,007.	NONE	13,428.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----
WELLS FARGO FEES - INVESTMENT MANAGEMENT SERVICES FOR FDN	268.	233.	35.
TOTALS	268.	233.	35.
	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL TAX PAYMENTS	1,079.
FEDERAL ESTIMATES	7,080.

TOTALS	8,159.
	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
WIRE TRANSFER FEES	75.	75.
TOTALS	75.	75.
	=====	=====

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ----
SEE ATTACHED SCHEDULE	1,813,789.	1,711,917.	1,599,774.
TOTALS	1,813,789.	1,711,917.	1,599,774.
	=====	=====	=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

NAME AND ADDRESS -----	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION -----	COMPENSATION -----
TRUST COMPANY OF OXFORD P. O. BOX 40856 INDIANAPOLIS, IN 46240-0856	TRUSTEE 4.	8,439.
AUDREY D GERSON P. O. BOX 40856 INDIANAPOLIS, IN 46240-0856	BOARD MEMBER 3.	NONE
CHAD GERSON P. O. BOX 40856 INDIANAPOLIS, IN 46240-0856	BOARD MEMBER 1.	NONE
	GRAND TOTALS	----- 8,439. =====

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

AMOUNT

PURPOSE OF GRANT OR CONTRIBUTION

SEE ATTACHED STATEMENT

NONE

PUBLIC

GENERAL

393,000.

TOTAL CONTRIBUTIONS PAID

393,000.

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2008

► See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

Employer identification number

VALIANT FOUNDATION, INC.

35-1727123

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

[illegible]

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b -28,752.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2008

Employer identification number

Form 990PF, Part XV - Grants and Contributions Paid During the Year

Recipient Name	Recipient Address	Relationship to Contributor	Foundation status of recipient	Purpose of grant	Amount Paid
Alzheimer's Research Association	Fort Wayne, IN	None	Public	General	\$ 2,000
American Civil Liberties of Indiana	Fort Wayne, IN	None	Public	General	\$ 3,000
American Foundation of the Blind, Helen Keller	Fort Wayne, IN	None	Public	General	\$ 2,000
American Institute of Philanthropy	Fort Wayne, IN	None	Public	General	\$ 500
American Merchant Marine Veterans	Fort Wayne, IN	None	Public	General	\$ 2,000
American Parkinson's Disease Foundation	Fort Wayne, IN	None	Public	General	\$ 1,000
American Red Magen David for Israel	Fort Wayne, IN	None	Public	General	\$ 2,000
American Victory Mariners Memorial	Fort Wayne, IN	None	Public	General	\$ 10,000
Arts United	Fort Wayne, IN	None	Public	General	\$ 1,000
Big Brothers/Big Sisters	Fort Wayne, IN	None	Public	General	\$ 2,500
Boys & Girls Club, Inc	Fort Wayne, IN	None	Public	General	\$ 2,500
Cancer Services of Allen County	Fort Wayne, IN	None	Public	General	\$ 2,500
Center for Reproductive Law & Policy, inc	Fort Wayne, IN	None	Public	General	\$ 2,000
Children's Defense Fund	Fort Wayne, IN	None	Public	General	\$ 1,000
City Harvest	Fort Wayne, IN	None	Public	General	\$ 2,000
Coalition for the Homeless	Fort Wayne, IN	None	Public	General	\$ 2,000
Community Harvest Food Bank	Fort Wayne, IN	None	Public	General	\$ 10,000
Community Service Society of New York	Fort Wayne, IN	None	Public	General	\$ 1,000
Congregation Shalom	Fort Wayne, IN	None	Public	General	\$ 3,000
Crossroads	Fort Wayne, IN	None	Public	General	\$ 2,500
Cystic Fibrosis/Detroit	Fort Wayne, IN	None	Public	General	\$ 2,000
Doctors Without Borders	Fort Wayne, IN	None	Public	General	\$ 3,000
Early Childhood Alliance	Fort Wayne, IN	None	Public	General	\$ 2,000
Elizabeth Glaser Pediatric Aids Foundation	Fort Wayne, IN	None	Public	General	\$ 4,000
Embassy Theater Foundation	Fort Wayne, IN	None	Public	General	\$ 2,500
Enn's House	Fort Wayne, IN	None	Public	General	\$ 1,000
Family & Children's Services	Fort Wayne, IN	None	Public	General	\$ 2,500
Florida Holocaust Museum	Fort Wayne, IN	None	Public	General	\$ 15,000
Food Bank for New York City	Fort Wayne, IN	None	Public	General	\$ 2,000
Fort Schuyler Maritime Alumni Assoc	Fort Wayne, IN	None	Public	General	\$ 72,000
Fort Wayne Civic Theatre	Fort Wayne, IN	None	Public	General	\$ 1,000
Fort Wayne Community Schools Clothing Bank	Fort Wayne, IN	None	Public	General	\$ 5,000
Fort Wayne Jewish Federation	Fort Wayne, IN	None	Public	General	\$ 15,000
Fort Wayne Museum of Art	Fort Wayne, IN	None	Public	General	\$ 1,000
Fort Wayne Rescue Mission	Fort Wayne, IN	None	Public	General	\$ 5,000
Give Kids the World	Fort Wayne, IN	None	Public	General	\$ 2,500
God's Love We Deliver	Fort Wayne, IN	None	Public	General	\$ 3,000
Guiding Eyes for the Blind	Fort Wayne, IN	None	Public	General	\$ 1,000
Habitat for Humanity	Fort Wayne, IN	None	Public	General	\$ 2,000
Indianapolis Hebrew Congregation	Fort Wayne, IN	None	Public	General	\$ 3,000
International Eye Foundation	Fort Wayne, IN	None	Public	General	\$ 1,000
International Rescue Committee, NYC	Fort Wayne, IN	None	Public	General	\$ 1,000
James Lenox House Association, INC	Fort Wayne, IN	None	Public	General	\$ 1,000
Jewish ARC - Detroit	Fort Wayne, IN	None	Public	General	\$ 1,000
Jewish Braille Institute	Fort Wayne, IN	None	Public	General	\$ 1,000
Jewish Child Care Association	Fort Wayne, IN	None	Public	General	\$ 30,000
Jewish Federation of Indianapolis	Fort Wayne, IN	None	Public	General	\$ 3,000
League for the Blind and Disabled	Fort Wayne, IN	None	Public	General	\$ 2,000
Maritime Industry Museum at Fort Schuyler	Fort Wayne, IN	None	Public	General	\$ 15,000
Massachusetts Maritime College	Fort Wayne, IN	None	Public	General	\$ 1,500
Matthew 25	Fort Wayne, IN	None	Public	General	\$ 5,000
Metropolitan N Y Coordinating Council of Jewish	Fort Wayne, IN	None	Public	General	\$ 3,000
Michigan Cancer Foundation	Fort Wayne, IN	None	Public	General	\$ 1,000
Muscular Dystrophy Assn , INC	Fort Wayne, IN	None	Public	General	\$ 4,000
Macular Degeneration Foundation	Fort Wayne, IN	None	Public	General	\$ 2,000
Maritime College At Fort Schuyler	Fort Wayne, IN	None	Public	General	\$ 25,000
NARSAD	Fort Wayne, IN	None	Public	General	\$ 1,000
NE Public Radio	Fort Wayne, IN	None	Public	General	\$ 2,000
Neurofibromatosis	Fort Wayne, IN	None	Public	General	\$ 2,000
New York City Rescue Mission	Fort Wayne, IN	None	Public	General	\$ 3,000
Parkview Foundation	Fort Wayne, IN	None	Public	General	\$ 5,000
Pathways, Inc	Fort Wayne, IN	None	Public	General	\$ 2,000
Planned Parenthood	Fort Wayne, IN	None	Public	General	\$ 3,000
Salvation Army	Fort Wayne, IN	None	Public	General	\$ 5,000
SCAN	Fort Wayne, IN	None	Public	General	\$ 3,000
Seafarer's Center of Prospect Park YMCA	Fort Wayne, IN	None	Public	General	\$ 2,000
Seamens Church Institute	Fort Wayne, IN	None	Public	General	\$ 1,000

Recipient Name	Recipient Address	Relationship to Contributor	Foundation status of recipient	Purpose of grant	Amount Paid
Skin Cancer Foundation	Fort Wayne, IN	None	Public	General	\$ 1,000
Smile Train, Inc	Fort Wayne, IN	None	Public	General	\$ 1,500
Special Olympics of Indiana	Fort Wayne, IN	None	Public	General	\$ 1,000
St Mary's Church Soup Kitchen	Fort Wayne, IN	None	Public	General	\$ 6,000
Susan G Komen Foundation	Fort Wayne, IN	None	Public	General	\$ 1,000
The Friendship Circle	Fort Wayne, IN	None	Public	General	\$ 5,000
The Leukemia & Lymphoma Society	Fort Wayne, IN	None	Public	General	\$ 1,000
Turnstone Center for Disabled Children and Adults	Fort Wayne, IN	None	Public	General	\$ 5,000
USA HARVEST	Fort Wayne, IN	None	Public	General	\$ 5,000
US Holocaust Memorial Museum	Fort Wayne, IN	None	Public	General	\$ 10,000
US Merchant Marine Academy	Fort Wayne, IN	None	Public	General	\$ 1,000
Virginia's House of Hope	Fort Wayne, IN	None	Public	General	\$ 5,000
Visiting Nurse Services of New York	Fort Wayne, IN	None	Public	General	\$ 10,000
Visiting Nurse Service and Hospice - Hospice Home	Fort Wayne, IN	None	Public	General	\$ 10,000
YAD Ezra	Fort Wayne, IN	None	Public	General	\$ 6,000
Total Contributions Paid					\$ 393,000
					393,000



ACCOUNT STATEMENT

PAGE 3

ACCOUNT NUMBER: 1050028342

SEPTEMBER 01, 2009 TO SEPTEMBER 30, 2009

STATEMENT OF ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
464287655 ISHARES RUSSELL 2000 INDEX ETF	IWM	1,724.000	105,146.76 60.99	120,521.05 15,374.29-	1,001.64	0.95
TOTAL EQUITIES			105,146.76	120,521.05 15,374.29-	1,001.64 0.00	0.95
MUTUAL FUNDS						
19765Y514 COLUMBIA VALUE AND RESTRUCTURING FUND CL Z	UMBIX	1,257.655	59,052.63 39.80	60,650.60 9,987.37-	730.81	1.46
29675E100 AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS F2	AEAFX	8,277.217	312,299.40 37.73	317,086.56 4,787.16-	6,787.32	2.17
399874825 AMERICAN FUNDS GROWTH FUND OF AMERICA CL F2	GFFFX	1,936.081	50,454.27 26.05	48,842.51 1,611.76	526.61	1.04
527289805 LEUTHOLD ASSET ALLOCATION INST.	LAAIX	6,519.559	59,458.38 9.12	65,000.00 5,541.62-	1,356.07	2.28
543495840 LOOMIS SAYLES BOND INSTL	LSBDX	8,155.799	105,943.83 12.99	82,455.13 23,488.70	7,128.17	6.73
693390700 PIMCO TOTAL RETURN FUND INSTL CLASS	PTTRX	45,468.488	496,515.89 10.92	482,587.63 13,928.26	27,553.90 2,296.16	5.55
700159833 RS EMERGING MARKETS A	GBEMX	2,132.196	46,119.40 21.63	40,000.00 6,119.40	735.61	1.60
722005667 PIMCO COMMODITY REAL RETURN STRATEGY FUND INSTL CLASS	PCRIX	6,031.958	46,385.63 7.69	53,000.00 6,614.17-	2,358.50	5.08
894116104 THIRD AVENUE VALUE FUND	TAVFX	1,340.759	61,031.35 45.52	65,000.00 3,968.65-	246.70	0.40
922908496 VANGUARD 500 INDEX FUND SIGNAL SHARES	VIFSX	2,854.702	229,803.51 80.50	327,374.11 97,570.60-	5,244.09	2.28



ACCOUNT STATEMENT

PAGE 4

ACCOUNT NUMBER: 1050028342

SEPTEMBER 01, 2009 TO SEPTEMBER 30, 2009

STATEMENT OF ASSETS (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ PRICE	TAX COST/ UNREALIZED GAIN/LOSS	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
MUTUAL FUNDS						
92828R552 VIRTUS REAL ESTATE SECURITIES FUND CL I	PHRIX	1,696.641	34,255.18 20.19	50,000.00 15,744.82-	850.02	2.48
TOTAL MUTUAL FUNDS			1,492,329.67	1,591,395.94 99,066.27-	53,517.80 2,298.16	3.59
TOTAL ASSETS			1,614,390.81	1,728,831.37 114,440.56-	54,527.90 2,298.67	3.38
TOTAL ACCRUED INC			2,298.67	2,298.67		
GRAND TOTAL ASSETS			1,616,689.48	1,731,128.24 114,440.56-	54,527.90 2,298.67	3.38