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

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 OCT 1, 2008, and ending SEP 30, 2009

G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

THE VALLEY FOUNDATION

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

16450 LOS GATOS BLVD

Room/suite

210

City or town, state, and ZIP code

LOS GATOS, CA 95032

A Employer identification number

94-1584547

B Telephone number

408.358.4545

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 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, col (c), line 16)

\$ 53,575,488. (Part I, column (d) must be on cash basis.)

J Accounting method ☐ Cash ☒ Accrual☐ Other (specify) _____

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).)

	(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			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	16,168.	16,168.		STATEMENT 2
4 Dividends and interest from securities	1,223,008.	1,223,008.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-3,744,668.			STATEMENT 1
b Gross sales price for all assets on line 6a	18,697,569.			
7 Capital gain net income (from Part IV, line 2)		0.		
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)	-80,946.	-80,946.		STATEMENT 4
11 Other income				
12 Total. Add lines 1 through 11	-2,586,438.	1,158,230.		
13 Compensation of officers, directors, trustees, etc.	102,000.	0.		0.
14 Other employee salaries and wages	46,996.	0.		0.
15 Pension plans, employee benefits				
16a Legal fees	767.	0.		0.
b Accounting fees	26,325.	0.		0.
c Other professional fees	225,656.	225,656.		0.
17 Interest				
18 Taxes	62,524.	0.		0.
19 Depreciation and depletion	4,259.	0.		0.
20 Occupancy	46,900.	11,725.		0.
21 Travel, conferences, and meetings	2,203.	0.		0.
22 Printing and publications	780.	0.		0.
23 Other expenses	89,492.	58,448.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	607,902.	295,829.		0.
25 Contributions, gifts, grants paid	1,548,546.			3,048,546.
26 Total expenses and disbursements. Add lines 24 and 25	2,156,448.	295,829.		3,048,546.
27 Subtract line 26 from line 12.	-4,742,886.			
a Excess of revenue over expenses and disbursements		862,401.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)			N/A	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2008)

9-11-11

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			669,277.	2,607,367.	2,607,367.
	2 Savings and temporary cash investments					
	3 Accounts receivable	36,734.				
	Less allowance for doubtful accounts			43,698.	36,734.	36,734.
	4 Pledges receivable					
	Less allowance for doubtful accounts					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable					
	Less allowance for doubtful accounts					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges			8,450.	15,662.	15,662.
	10a Investments - U S and state government obligations	STMT 12		15,211,636.	12,799,244.	13,944,239.
	b Investments - corporate stock	STMT 13		26,759,161.	21,061,555.	27,678,875.
	c Investments - corporate bonds					
Liabilities	11 Investments - land, buildings, and equipment basis					
	Less accumulated depreciation					
	12 Investments - mortgage loans					
	13 Investments - other	STMT 14		10,803,024.	10,900,818.	9,270,195.
	14 Land, buildings, and equipment basis	91,045.				
	Less accumulated depreciation	STMT 15		6,584.	22,416.	22,416.
	15 Other assets (describe) UNREALIZED GAINS			4,927,444.	6,131,692.	0.
	16 Total assets (to be completed by all filers)			58,429,274.	53,575,488.	53,575,488.
	17 Accounts payable and accrued expenses			1,942,000.	500,000.	
	18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe) STATEMENT 16			0.	62,000.	
23 Total liabilities (add lines 17 through 22)			1,942,000.	562,000.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here	<input checked="" type="checkbox"/>				
	24 Unrestricted			56,487,274.	53,013,488.	
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here	<input type="checkbox"/>				
	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg, and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
30 Total net assets or fund balances			56,487,274.	53,013,488.		
31 Total liabilities and net assets/fund balances			58,429,274.	53,575,488.		

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	56,487,274.
2 Enter amount from Part I, line 27a	2	-4,742,886.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 10	3	1,327,100.
4 Add lines 1, 2, and 3	4	53,071,488.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 11	5	58,000.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	53,013,488.

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 PUBLICLY TRADED SECURITIES			
b CAPITAL GAINS DIVIDENDS			
c			
d			
e			

(a) 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 18,128,879.		22,442,237.	-4,313,358.
b 568,690.			568,690.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			-4,313,358.
b			568,690.
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-3,744,668.
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) If (loss), enter -0- in Part I, line 8 }	3	N/A

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 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	4,859,614.	68,537,096.	.070905
2006	4,909,256.	72,688,785.	.067538
2005	3,945,477.	68,138,262.	.057904
2004	4,041,890.	63,748,085.	.063404
2003	3,259,312.	58,911,248.	.055326

2 Total of line 1, column (d)	2	.315077
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	.063015
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	47,580,069.
5 Multiply line 4 by line 3	5	2,998,258.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,624.
7 Add lines 5 and 6	7	3,006,882.
8 Enter qualifying distributions from Part XII, line 4	8	3,048,546.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	8,624.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	8,624.
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	8,624.
6 Credits/Payments			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	15,662.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	9,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	24,662.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	16,038.	
11 Enter the amount of line 10 to be Credited to 2009 estimated tax <input checked="" type="checkbox"/> 16,038. Refunded <input type="checkbox"/>	11	0.	

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
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 instructions) <input checked="" type="checkbox"/> CA		
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)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ► WWW.VALLEY.ORG	13	X	
14	The books are in care of ► THE FOUNDATION Telephone no ► 408.358.4545 Located at ► 16450 LOS GATOS BLVD, SUITE. 210, LOS GATOS, CA ZIP+4 ► 95032			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15 N/A		

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 instructions) N/A	2b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) N/A	3b	
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)**5a** 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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If you answered "Yes" to 6b, also file Form 8870.

☐ Yes ☒ No

7b

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**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.

(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 17		102,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

Form 990-PF (2008)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	46,831,139.
b	Average of monthly cash balances	1b	1,426,444.
c	Fair market value of all other assets	1c	47,056.
d	Total (add lines 1a, b, and c)	1d	48,304,639.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	48,304,639.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	724,570.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	47,580,069.
6	Minimum investment return. Enter 5% of line 5	6	2,379,003.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	2,379,003.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	8,624.
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	8,624.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,370,379.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,370,379.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,370,379.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,048,546.
b	Program-related investments - total from Part IX-B	1b	0.
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)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,048,546.
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	5	8,624.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,039,922.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				2,370,379.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006	316,115.			
e From 2007	4,900,263.			
f Total of lines 3a through e	5,216,378.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 3,048,546.				
a Applied to 2007, 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) **	3,048,546.			
d Applied to 2008 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	2,370,379.			2,370,379.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,894,545.			
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 2007 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	5,894,545.			
10 Analysis of line 9				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007	2,845,999.			
e Excess from 2008	3,048,546.			

** SEE STATEMENT 18

Form 990-PF (2008)

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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

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(i)(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 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 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.

DANIEL DOORE, 408.358.4545

16450 LOS GATOS BLVD., #210, LOS GATOS, CA 95032

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

SEE SCHEDULE B

- c Any submission deadlines.

SEE SCHEDULE B

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

SEE SCHEDULE B

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE STATEMENT 19				
Total			3a	3,048,546.
b <i>Approved for future payment</i>				
PAYMENTS ON PRIOR YEAR GRANTS PAYABLE (INCLUDED IN LIN 25 COLUMN A), 16450 L	N/A	N/A	REDUCTION OF FUTURE LIABILITY	-1500000.
Total			3b	-1500000.

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
		(a) Business code	(b) Amount	(c) Exclu- sion 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				14	16,168.	
4 Dividends and interest from securities				14	1,223,008.	
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				14	-80,946.	
8 Gain or (loss) from sales of assets other than inventory				18	-3,744,668.	
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)			0.		-2,586,438.	0.
13 Total. Add line 12, columns (b), (d), and (e)					13 -2,586,438.	

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part XVII 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) of the Code (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 | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | 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. | | | |




[illegible]

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

- b If "Yes," complete the following schedule**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
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 or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here	X  Signature of officer or trustee		4/9/10 Date		CHAIRMAN Title	
	Paid Preparer's Use Only Preparer's signature  Firm's name (or yours if self-employed), address, and ZIP code ROBERT LEE & ASSOCIATES, LLP 226 AIRPORT PARKWAY, SUITE 350 SAN JOSE, CA 95110		Date 4/7/10		Check if self-employed <input type="checkbox"/> Preparer's identifying number PO1023106	
			EIN 		Phone no 408.855.6770	

2008 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	DELL FLAT PANEL MONITORS (2)	033105SL		5.00	16	1,186.			1,186.	750.		237.
2	DELL 3400MP PROJECTOR	033106SL		5.00	16	1,272.			1,272.	593.		254.
3	DELL LAT D620, T2300 COMPUTER	033106SL		5.00	16	1,314.			1,314.	614.		263.
4	2 PHONE SYSTEM AND INSTALLATION	020108SL		5.50	16	5,503.			5,503.	734.		1,001.
5	NETWORK UPGRADES AND INSTALLATION	030109SL		5.00	16	15,282.			15,282.			1,783.
6	MAC BOOK PRO	010109SL		5.00	16	4,809.			4,809.			721.
7	COMPUTERS	010195SL		5.00	16	14,555.			14,555.	14,555.		0.
8	OFFICE FURNITURE	010195SL		5.00	16	33,659.			33,659.	33,659.		0.
9	COMPUTERS	010198SL		5.00	16	7,197.			7,197.	7,197.		0.
10	COMPUTERS	010102SL		5.00	16	1,079.			1,079.	1,079.		0.
11	COMPUTERS	010102SL		5.00	16	1,289.			1,289.	1,289.		0.
12	EGRANT LICNESE FEES	010104SL		3.00	16	3,900.			3,900.	3,900.		0.
	* TOTAL 990-PF PG 1					91,045.		0.	91,045.	64,370.	0.	4,259.
	DEPR											

FORM 990-PF	GAIN OR (LOSS) FROM SALE OF ASSETS	STATEMENT	1
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(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES		PURCHASED		
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,128,879.	22,442,237.	0.	0.	-4,313,358.
CAPITAL GAINS DIVIDENDS FROM PART IV				568,690.
TOTAL TO FORM 990-PF, PART I, LINE 6A				-3,744,668.

FORM 990-PF	INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	STATEMENT	2
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SOURCE	AMOUNT
VARIOUS	16,168.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	16,168.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS	1,791,698.	568,690.	1,223,008.
TOTAL TO FM 990-PF, PART I, LN 4	1,791,698.	568,690.	1,223,008.

FORM 990-PF	OTHER INCOME		STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
OTHER INCOME	4,953.	4,953.		
ENDOWMENT VENTURE PARTNERS	-22,261.	-22,261.		
LOWE REALESTATE INCOME AND GROWTH	-2,037.	-2,037.		
TIFF PARTNERS	-4,498.	-4,498.		
HRJ GLOABAL REAL ESTATE	-57,103.	-57,103.		
TOTAL TO FORM 990-PF, PART I, LINE 11	-80,946.	-80,946.		

FORM 990-PF	LEGAL FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	767.	0.		0.
TO FM 990-PF, PG 1, LN 16A	767.	0.		0.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	26,325.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	26,325.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGMENT FEES - KALMAR	19,954.	19,954.			0.
MANAGMENT FEES - BEACAN POINT	59,414.	59,414.			0.
MANAGMENT FEES - STRALEM & COMPANY	2,009.	2,009.			0.
MANAGMENT FEES - WELLINGTON	31,360.	31,360.			0.
MANAGMENT FEES - PENZA	46,378.	46,378.			0.
MANAGMENT FEES - DENVER ASSETS	16,901.	16,901.			0.
MANAGEMENT FEES - SANTA BARBARA	26,571.	26,571.			0.
MANAGEMENT FEES - ENTERPRISE	23,069.	23,069.			0.
TO FORM 990-PF, PG 1, LN 16C	225,656.	225,656.			0.

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE TAXES	164.	0.			0.
EXCISE TAX PROVISION	285.	0.			0.
FEDERAL TAX	75.	0.			0.
DEFERRED TAX	62,000.	0.			0.
TO FORM 990-PF, PG 1, LN 18	62,524.	0.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	4,305.	0.		0.	
MEMBERSHIP	440.	0.		0.	
SUPPLIES	2,528.	0.		0.	
POSTAGE/COURIER	294.	0.		0.	
FIDUCIARY FEES	49,984.	49,984.		0.	
WEBSITE/SOFTWARE	9,859.	0.		0.	
TELEPHONE/INTERNET	2,551.	1,276.		0.	
COMPUTERS/OFFICE EQUIPMENT	8,013.	4,007.		0.	
OFFICE EQUIPMENT RENTAL	6,362.	3,181.		0.	
REGISTRATION FEES	175.	0.		0.	
MISCELLANEOUS DONATIONS	4,981.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	89,492.	58,448.		0.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
DESCRIPTION	AMOUNT		
UNREALIZED GAINS ON INVESTMENTS	1,136,933.		
LIMITED PARTNERSHIP INCOME PER BOOKS	104,268.		
PASS-THROUGH INCOME FROM PARTNERSHIPS PER K-1S	85,899.		
TOTAL TO FORM 990-PF, PART III, LINE 3	1,327,100.		

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	11
DESCRIPTION	AMOUNT		
AMORTIZATION OF DISCOUNT ON GRANTS PAYABLE	58,000.		
TOTAL TO FORM 990-PF, PART III, LINE 5	58,000.		

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 12
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S GOVERNMENT,CORPORATE AND MUNICIPAL OBLIGATIONS- SEE SCHEDULE A	X		12,799,244.	13,944,239.
TOTAL U.S. GOVERNMENT OBLIGATIONS			12,799,244.	13,944,239.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			12,799,244.	13,944,239.

FORM 990-PF	CORPORATE STOCK	STATEMENT 13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCK INVESTMENTS - SEE SCHEDULE A	21,061,555.	27,678,875.
TOTAL TO FORM 990-PF, PART II, LINE 10B	21,061,555.	27,678,875.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 14
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE SCHEDULE A	FMV	3,076,810.	3,707,014.
LIMITED LIABILITY COMPANIES - SEE SCHEDULE A	FMV	7,824,008.	5,563,181.
TOTAL TO FORM 990-PF, PART II, LINE 13		10,900,818.	9,270,195.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 15

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
DELL FLAT PANEL MONITORS (2)	1,186.	987.	199.
DELL 3400MP PROJECTOR	1,272.	847.	425.
DELL LAT D620, T2300 COMPUTER	1,314.	877.	437.
2 PHONE SYSTEM AND INSTALLATION	5,503.	1,735.	3,768.
NETWORK UPGRADES AND INSTALLATION	15,282.	1,783.	13,499.
MAC BOOK PRO	4,809.	721.	4,088.
COMPUTERS	14,555.	14,555.	0.
OFFICE FURNITURE	33,659.	33,659.	0.
COMPUTERS	7,197.	7,197.	0.
COMPUTERS	1,079.	1,079.	0.
COMPUTERS	1,289.	1,289.	0.
EGRANT LICNESE FEES SOFTWARE	3,900.	3,900.	0.
TOTAL TO FM 990-PF, PART II, LN 14	91,045.	68,629.	22,416.

FORM 990-PF OTHER LIABILITIES STATEMENT 16

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL EXCISE TAXES	0.	62,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	62,000.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PHILLIP R. BOYCE 16450 LOS GATOS BLVD., NO. 210 LOS GATOS, CA 95032	CHARIMAN 1.00	14,000.	0.	0.
RALPH ROSS 16450 LOS GATOS BLVD., NO. 210 LOS GATOS, CA 95032	EMERITUS 1.00	4,000.	0.	0.
DR. RICHARD SIEVE 16450 LOS GATOS BLVD., NO. 210 LOS GATOS, CA 95032	VICE CHAIRMAN 0.50	14,000.	0.	0.
DR. HERBERT KAIN 16450 LOS GATOS BLVD., NO. 210 LOS GATOS, CA 95032	SECRETARY 1.00	14,000.	0.	0.
DANIEL P. DOORE 16450 LOS GATOS BLVD., NO. 210 LOS GATOS, CA 95032	TREASURER 2.00	14,000.	0.	0.
DR. EDGAR G LAVEQUE 16450 LOS GATOS BLVD., NO. 210 LOS GATOS, CA 95032	TRUSTEE 1.00	14,000.	0.	0.
JOSHEPH PARISI 16450 LOS GATOS BLVD., NO. 210 LOS GATOS, CA 95032	TRUSTEE 1.00	14,000.	0.	0.
DR. ARTHUR A. BASHAM 16450 LOS GATOS BLVD., NO. 210 LOS GATOS, CA 95032	TRUSTEE 1.00	14,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		102,000.	0.	0.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 18

PURSUANT TO IRC SEC. 4942(H) (2) AND REG. 53.4942 (A)-3 (D) (2), THE
VALLEY FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING
DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S
UNDISTRIBUTED INCOME AND THE AMOUNT NEEDED TO SATISFY THE CURRENT YEAR
DISTRIBUTION REQUIREMENTS AS BEING MADE OUT OF CORPUS.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 19

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALUM ROCK COUNSELING CENTER 1245 E. SANTA CLARA STREET, SAN JOSE, CA 95116	NONE SCHOOL BASED ADOLESCENT COUNSELING PROJECT	501(C)(3)	30,000.
BLIND BABIES FOUNDATION 1814 FRANKLIN STREET, 11TH FLOOR, OAKLAND, CA 94612	NONE OFF TO A GOOD START PROGRAM	501(C)(3)	31,064.
CATHOLIC CHARITIES 2625 ZANKER ROAD, SAN JOSE, CA 95134	NONE THE WELL ELDER INITIATIVE	501(C)(3)	50,000.
CATHOLIC CHARITIES 2625 ZANKER ROAD, SAN JOSE, CA 95134	NONE OMBUDSMEN PROGRAM	501(C)(3)	50,000.
COMMUNITY SERVICES AGENCY 204 STIERLIN RD, MOUNTAIN VIEW, CA 94043	NONE HOSPITAL TO HOME TRANSITION MGT PROGRAM	501(C)(3)	25,000.
FAMILY AND CHILDREN SERVICES 950 WEST JULIAN STREET, SAN JOSE, CA 95126	NONE COUNSELING SERVICES	501(C)(3)	25,000.
HEART OF THE VALLEY P.O. BOX 418, SANTA CLARA, CA 95052	NONE SENIOR SAFETY NET	501(C)(3)	10,000.
HOPE SERVICES 30 LAS COLINAS LANE, SAN JOSE, CA 95119	NONE PEDIATRIC SURGICAL SERVICES	501(C)(3)	40,000.
INNVISION THE WAY HOME 974 WILLOW STREET, SAN JOSE, CA 95125	NONE CENTER FOR HOMELESS AND AT-RISK FAMILTIES	501(C)(3)	50,000.

JUNIOR ACHIEVEMENT OF SILICON VALLEY AND MB 1401 PARKMORE AVE, SUITE 110, SAN JOSE, CA 95126	NONE EDUCATION	501(C)(3)	25,000.
KARA GRIEF SUPPORT FOR CHIKDREN & ADULTS 457 KINGSLEY AVENUE, PALO ALTO, CA 94301	NONE GRIEF SERVICES FOR CHILDREN AND ADULTS	501(C)(3)	25,000.
LIVE OAK ADULT DAY SERVICES 1147 MINNESOTA AVENUE, SAN JOSE, CA 95125	NONE SPECIALIZED ADULT CARE SERVICES IN 5 LOCATIONS	501(C)(3)	50,000.
LOAVES AND FISHES FAMILY KITCHEN 508 VALLEY WAY, MILPITAS, CA 95035	NONE LOAVES AND FISHES FAMILY KITCHEN PROGRAM	501(C)(3)	20,000.
MAYVIEWINSTITUTE 270 GRANT AVENUE, PALO ALTO, CA 94306	NONE GRANT	501(C)(3)	100,000.
PROJECT HIRED 1401 PARKMORE AVE, SUITE 125, SAN JOSE, CA 95126	NONE TICKET TO WORK AND SELF SUFFICIENCY PROGRAM	501(C)(3)	50,000.
RESPITE AND RESEARCH FOR ALZHEIMER'S DISEASE 2380 ENBORG LANE, SAN JOSE, CA 95128	NONE FUND SERVICES FOR AFFECTED FAMILIES	501(C)(3)	50,000.
RONALD MACDONALD HOUSE AT STANFORD 520 SAND HILL ROAD, PALO ALTO, CA 94304	NONE FAMILY STAY SUBSIDY PROGRAM	501(C)(3)	12,000.
SAN JOSE CATHEDRAL FOUNDATION 80 SOUTH MARKET STREET, SAN JOSE, CA 95113	NONE 24 HOUR ON-CALL PROGRAM	501(C)(3)	25,000.
SERVICES FOR BRAIN INJURY 60 DAGGETT DRIVE, SUITE 100, SAN JOSE, CA 95134	NONE SERVICES FOR BRAIN INJURY	501(C)(3)	35,000.

SILICON VALLEY CHILDREN'S FUND 4525 UNION AVENUE, SAN JOSE, CA 95124	NONE YOUNG EDUCATION SCHOLARS/HIGHER ED INITIATIVE	501(C)(3)	50,000.
SILICON VALLEY COMMUNITY FOUNDATION 2440 WEST EL CAMINTO REAL, SUITE 300, MOUNTAIN VIEW, CA 94040	NONE GRANT	501(C)(3)	303,936.
SILICON VALLEY INDEPENDENT LIVING CENTER 2306 ZANKER ROAD, SAN JOSE, CA 95131	NONE MOBILE HEALTH CLINIC	501(C)(3)	11,546.
TEATRO VISION 1700 ALUM ROCK AVENUE, SAN JOSE, CA 95116	NONE CULTURAL COMPETENCE IN HEALTHCARE/A CALL TO ACTION	501(C)(3)	15,000.
THE LEUKEMIA & LYMPHOMA SOCIETY 675 N. FIRST STREET, SUITE 1100, SAN JOSE, CA 95112	NONE DISEASE SPECIFIC PORTFOLIO	501(C)(3)	75,000.
THE TECH MUSEUM 201 SOUTH MARKET STREET, SAN JOSE, CA 95113	NONE PROJECT STAY HEALTHY/LIFE TECH GALLERY	501(C)(3)	100,000.
VIA SERVICES 2851 PARK AVENUE, SANTA CLARA, CA 95050	NONE STUDENT NURSING PROGRAM	501(C)(3)	90,000.
WASHINGTON HOSPITAL 749 BREWSTER AVENUE, REDWOOD CITY, CA 94063	NONE VARIOUS	501(C)(3)	100,000.
WEST VALLEY MISSION CCD 3000 MISSION COLLEGE BLVD, SANTA CLARA, CA 95054	NONE MC LVN TO RN PROGRAM 09-10	501(C)(3)	100,000.

THE VALLEY FOUNDATION

94-1584547

YMCA OF SANTA CLARA VALLEY NONE
1922 THE ALAMEDA, 3RD FLOOR, SAN CAMP CAMBELL
JOSE, CA 95126

501(C)(3) 1000000.

YMCA OF SANTA CLARA VALLEY NONE
1922 THE ALAMEDA, 3RD FLOOR, SAN GRANT
JOSE, CA 95126

501(C)(3) 500,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

3,048,546.

THE VALLEY FOUNDATION**SCHEDULE A****FYE 9/30/09****EIN: 94-1584547****CA ID: D-0478137**

	<u>Cost</u>	<u>FMV</u>	<u>Difference</u>
Part II, Line 10a - Other Bond Investments (see attached detailed schedules):			
Fixed Income Securities	<u>\$ 12,799,244</u>	<u>\$ 13,944,239</u>	<u>\$ 1,144,995</u>
Part II, Line 10b - Stock Investments (see attached detailed schedules):			
International Equity	\$ 8,677,912	\$ 14,343,669	\$ 5,665,757
Adjustment per actual valuation	<u>-</u>	<u>325,219</u>	<u>325,219</u>
Subtotal - Adjusted International Equity	8,677,912	14,668,888	5,990,976
Common Stock	12,186,028	12,777,179	591,151
Foreign Equities	<u>197,615</u>	<u>232,808</u>	<u>35,193</u>
Total Stock Investments	<u>\$ 21,061,555</u>	<u>\$ 27,678,875</u>	<u>\$ 6,617,320</u>
Part II, Line 13 - Other Investments (see attached detailed schedules):			
Mutual Fund-Real Estate Investment Trust	\$ 3,076,810	\$ 3,707,014	\$ 630,204
Adjustment per actual valuation	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal - Adjusted Mutual Fund Balance	<u>3,076,810</u>	<u>3,707,014</u>	<u>630,204</u>
Partnerships	7,824,008	5,689,420	(2,134,588)
Adjustment per actual valuation	<u>-</u>	<u>(126,239)</u>	<u>(126,239)</u>
Subtotal - Adjusted Partnership Balance	<u>7,824,008</u>	<u>5,563,181</u>	<u>(2,260,827)</u>
Total Other Investments	<u>\$ 10,900,818</u>	<u>\$ 9,270,195</u>	<u>\$ (1,630,623)</u>
Total Unrealized Gain			<u>\$ 6,131,692</u>

For the Account of: **THE VALLEY FOUNDATION-ROLL UP ACCOUNT**

Account Number: 61 00 8954 3 03 (Consolidated)
Date: For the Year Ended SEPTEMBER 30, 2009

Unrealized Gains & Losses

Shares or Face	Description	Investment Cost Basis	Unit Price	Market Value	Market Value 10/01/08 or Acquisition	Unrealized Gain or Loss
CASH EQUIVALENTS						
MISC CASH EQUIV-TAXABLE						
2578469.72	FEDERATED PRIME OBLIGATIONS-- PRINCIPAL	2,578,469.72	1.000	2,578,469.72	2,578,469.72	0.00
	TOTAL CASH EQUIVALENTS	2,578,469.72		2,578,469.72	2,578,469.72	0.00
FIXED INCOME SECURITIES						
U.S. TREASURY BONDS & NOTES						
2474780	US TREAS NTS TSY INFL IX N/B 3.500% 01/15/11	2,051,384.83	104.094	2,576,097.49	2,628,106.62	-52,009.13
1165540	US TREASURY INFL INDEX N/B 2.0% 1/15/14	1,007,357.73	103.563	1,207,068.19	1,187,823.81	19,244.38
	TOTAL U.S. TREASURY BONDS & NOTES	3,058,742.56		3,783,165.68	3,815,930.43	-32,764.75
FIXED INCOME						
930501.283	PIMCO FDS PAC INVT MGMT SER TOTAL RETRN PT	9,740,502.72	10.920	10,161,074.01	9,553,634.71	607,439.30
	TOTAL FIXED INCOME SECURITIES	12,799,245.28		13,944,239.69	13,369,565.14	574,674.55
EQUITIES						
COMMON STOCK						
1470	ASSURED GUARANTY LTD	23,013.03	19.420	28,547.40	19,927.69	8,619.71
700	ENDURANCE SPECIALITY HOLDINGS LTD	18,304.26	36.470	25,529.00	18,304.26	7,224.74
1810	MAX CAPITAL LTD.	40,686.87	21.370	38,679.70	40,667.48	-1,987.78
1120	PLATINUM UNDERWRITER	33,508.12	35.840	40,140.80	38,288.73	1,852.07

For the Account of: **THE VALLEY FOUNDATION--ROLL UP ACCOUNT**

Account Number: 61 00 8954 3 03 (Consolidated)
Date: For the Year Ended SEPTEMBER 30, 2009

Unrealized Gains & Losses

Shares or Face	Description	Investment Cost Basis	Unit Price	Market Value	Market Value 10/01/08 or Acquisition	Unrealized Gain or Loss
2075	UTI WORLDWIDE INC.	25,267.10	14.480	30,046.00	34,211.31	-4,165.31
4750	TYCO ELECTRONICS LTD	64,337.12	22.280	105,830.00	64,337.12	41,492.88
5900	UBS AG	99,715.27	18.310	108,029.00	99,878.85	8,150.15
250	CORE LABORATORIES NV	9,816.93	103.090	25,772.50	24,822.26	950.24
1460	ATMI INC COM	41,962.07	18.150	26,499.00	26,250.80	248.20
895	AARON'S, INC.	20,818.61	26.400	23,628.00	24,416.38	-788.38
2900	ABBOTT LABORATORIES	130,107.40	49.470	143,463.00	130,107.40	13,355.60
2910	ADTRAN INC COM	62,818.43	24.550	71,440.50	56,783.58	14,656.92
3700	AETNA INC	100,618.87	27.830	102,971.00	100,618.87	2,352.13
1075	ALBANY INTL CL A	24,404.55	19.400	20,855.00	20,948.81	-93.81
1830	ALBEMARLE CORP	45,960.67	34.600	63,318.00	53,287.90	10,030.10
20660	ALCATEL - LUCENT	185,767.51	4.490	92,763.40	75,870.38	16,893.02
640	ALLIANCE DATA SYSTEMS CORP COM	36,101.53	61.080	39,091.20	38,804.87	286.33
4325	ALLSTATE CORP	214,699.95	30.620	132,431.50	181,786.99	-49,355.49
1190	AMERICAN CAMPUS	32,508.63	26.850	31,951.50	36,273.71	-4,322.21
4905	AMERICAN EQ INVEST	57,071.70	7.020	34,433.10	35,857.17	-1,424.07
500	AMERICAN PUBLIC	17,218.90	34.730	17,365.00	17,218.90	146.10
2550	AMERISOURCEBERGEN CORP COM	43,365.75	22.380	57,069.00	46,014.74	11,054.26
395	ANALOGIC CORP	23,664.67	37.020	14,622.90	19,276.61	-4,653.71
500	ANSYS, INC	12,454.34	37.420	18,710.00	18,599.94	110.06
775	APACHE CORP	50,618.26	91.830	71,168.25	50,618.26	20,549.99
2240	ARIBA INC	25,947.78	11.600	25,984.00	25,952.25	31.75
840	ARKANSAS BEST CORP	28,623.05	29.940	25,149.60	27,666.89	-2,517.29
2830	ASTORIA FIN'L CORP	24,307.96	11.040	31,243.20	24,307.96	6,935.24
7180	ATMEL CORP	26,062.92	4.190	30,084.20	25,624.59	4,459.61
820	ATWOOD OCEANICS INC	20,772.53	35.270	28,921.40	25,828.09	3,093.31
7900	AVON PRODS INC COM	193,966.79	33.960	268,284.00	193,966.79	74,317.21
3775	BJ SERVICES CO	38,719.83	19.430	73,348.25	38,719.83	34,628.42
1900	BP AMOCO P L C	116,277.41	53.230	101,137.00	92,773.83	8,363.17
5275	SPONSORED ADR					
	BANK AMER CORP	184,487.67	16.920	89,253.00	161,370.51	-72,117.51
420	BANK OF THE OZARKS	9,637.94	26.530	11,142.60	9,637.94	1,504.66

* Includes purchase(s) settled after close of reporting period.

For the Account of: **THE VALLEY FOUNDATION-ROLL UP ACCOUNT**

Account Number: **61 00 8954 3 03** (Consolidated)
Date: **For the Year Ended SEPTEMBER 30, 2009**

Unrealized Gains & Losses

Shares or Face	Description	Investment Cost Basis	Unit Price	Market Value	Market Value 10/01/08 or Acquisition	Unrealized Gain or Loss
4350	* BELDEN INC	101,491.84	23.100	100,485.00	124,625.94	-24,140.94
1740	BIOVAIL CORPORATION	19,195.78	15.430	26,848.20	19,195.78	7,652.42
1295	BJS RESTAURANTS INC	19,257.88	14.990	19,412.05	15,462.30	3,949.75
2320	BLACKBAUD, INC.	38,458.43	23.200	53,824.00	37,836.31	15,987.69
1815	BOB EVANS FARMS INC	45,826.41	29.060	52,743.90	49,226.82	3,517.08
2475	BOEING CO	96,367.47	54.150	134,021.25	96,367.47	37,653.78
1060	* BRANDYWINE REALTY	11,717.41	11.040	11,702.40	11,717.41	-15.01
1425	* THE BRINK'S CO.	38,171.38	26.910	38,346.75	38,171.38	175.37
2220	CDI CORP	48,362.96	14.050	31,191.00	46,631.27	-15,440.27
1410	* CVB FINANCIAL CORP	11,403.48	7.590	10,701.90	11,403.48	-701.58
5000	CA INC	117,301.63	21.990	109,950.00	96,221.04	13,728.96
1525	CAPITAL ONE FINANCIAL CORP	100,098.02	35.730	54,488.25	77,775.00	-23,286.75
3325	CARDINAL HEALTH INC COM	76,136.52	26.800	89,110.00	75,734.78	13,375.22
2837	CAREFUSION CORP	50,526.16	21.800	61,846.60	51,211.72	10,634.88
2425	CASEY'S GENL STORES	50,999.15	31.380	76,096.50	71,672.43	4,424.07
1490	CASH AMERICA INT'L	45,313.75	30.160	44,938.40	51,717.25	-6,778.85
3700	CATERPILLAR INC DEL	130,720.20	51.330	189,921.00	130,720.20	59,200.80
1130	CBeyond INC	23,339.51	16.130	18,226.90	16,461.71	1,765.19
847	CENTRL EUROPEAN DIST	20,723.11	32.760	27,747.72	38,462.27	-10,714.55
2900	CHEVRON CORP	206,529.28	70.430	204,247.00	206,529.28	-2,282.28
5800	CISCO SYS INC	111,644.20	23.540	136,532.00	111,644.20	24,887.80
18766	CITIGROUP INC	45,817.75	4.840	90,827.44	45,817.75	45,009.69
920	CLEAN ENERGY FUELS	12,063.14	14.410	13,257.20	13,018.00	239.20
1995	COHU INC	35,062.29	13.560	27,052.20	30,190.66	-3,138.46
380	COLUMBIA SPORTSWEAR	11,742.92	41.160	15,640.80	11,742.92	3,897.88
2500	COMERICA INC	121,145.22	29.670	74,175.00	72,510.85	1,664.15
1560	COMM BK SYS INC	25,165.98	18.270	28,501.20	25,165.98	3,335.22
370	CONCUR TECHNOLOGIES	6,202.71	39.760	14,711.20	13,456.20	1,255.00
5000	CONSOLIDATED EDISON	183,125.00	40.940	204,700.00	183,125.00	21,575.00
1130	CONSTANT CONTACT	20,528.08	19.250	21,752.50	17,637.57	4,114.93
3085	COOPER COMPANIES INC	138,549.53	29.730	91,717.05	95,196.07	-3,479.02
2240	CORRECTIONS CP OF AM	40,533.41	22.650	50,736.00	55,664.00	-4,928.00
4020	CYBERSOURCE CORP	55,279.27	16.670	67,013.40	64,538.05	2,475.35

* Includes purchase(s) settled after close of reporting period

For the Account of: THE VALLEY FOUNDATION-ROLL UP ACCOUNT

Account Number: 61 00 8954 3 03 (Consolidated)
Date: For the Year Ended SEPTEMBER 30, 2009

Unrealized Gains & Losses

Shares or Face	Description	Investment Cost Basis	Unit Price	Market Value	Market Value 10/01/08 or Acquisition	Unrealized Gain or Loss
1890	DSW INC.	26,587.32	15.970	30,183.30	26,587.32	3,595.98
2500	DANAHER CORP	155,769.50	67.320	168,300.00	155,769.50	12,530.50
4625	DELL INC	51,165.80	15.260	70,577.50	51,165.80	19,411.70
3600	DEVON ENERGY CORP NEW COM	220,200.77	67.330	242,388.00	220,200.77	22,187.23
1155	DEVRY INC DEL COM	30,726.94	55.320	63,894.60	56,644.30	7,250.30
4380	DIAMONDROCK HOSP	35,621.42	8.100	35,478.00	29,607.78	5,870.22
600	DIGITAL RIVER INC	26,083.96	40.320	24,192.00	19,686.34	4,505.66
607	DIODES INC	9,644.56	18.090	10,980.63	11,199.15	-218.52
12800	DUKE ENERGY HLDG CP	185,634.68	15.740	201,472.00	185,634.68	15,837.32
1040	ELIZABETH ARDEN, INC	22,692.19	11.770	12,240.80	20,415.20	-8,174.40
4900	EMERSON ELEC CO	213,897.44	40.080	196,392.00	184,346.66	12,045.34
2060	ENERSYS	40,321.11	22.120	45,567.20	34,088.13	11,479.07
2790	ENERGY SOLUTIONS INC	30,411.97	9.220	25,723.80	25,721.57	2.23
2840	ENNIS INC	49,969.31	16.130	45,809.20	42,390.85	3,418.35
520	EQ LIFESTYLE PROP	18,679.66	42.790	22,250.80	18,679.66	3,571.14
1100	ERESEARCH TECHN	12,005.24	7.000	7,700.00	13,101.00	-5,401.00
750	EURONET WORLDWIDE	17,595.30	24.030	18,022.50	17,595.30	427.20
425	EXXON MOBIL CORP	29,561.01	68.610	29,159.25	29,561.01	-401.76
1160	FEI CO	29,007.89	24.650	28,594.00	26,879.47	1,714.53
1925	FIDELITY NATIONAL FINANCIAL INC	36,865.83	15.080	29,029.00	28,297.50	731.50
3585	FOOT LOCKER INC	28,835.89	11.950	42,840.75	28,835.89	14,004.86
1365	FREDS INC CL A	13,846.62	12.730	17,376.45	13,846.62	3,529.83
1020	GAMESTOP CORP CL A	15,020.99	26.470	26,999.40	32,213.69	-5,214.29
14200	GENERAL ELECTRIC CO	181,632.88	16.420	233,164.00	181,632.88	51,531.12
1650	GENTEX CORP COM	20,492.55	14.150	23,347.50	20,492.55	2,854.95
1270	GLOBAL TRAFFIC NETWK	7,235.63	4.670	5,930.90	8,952.61	-3,021.71
1925	HARTFORD FIN'L SVCS.	20,169.34	26.500	51,012.50	20,169.34	30,843.16
1375	HEALTHCARE SVCS GRP	25,092.05	18.360	25,245.00	25,040.15	204.85
3100	HEWLETT PACKARD CO	115,020.54	47.210	146,351.00	115,020.54	31,330.46
1440	HOLLY CORP	47,607.24	25.620	36,892.80	40,713.49	-3,820.69
1950	HOME DEPOT INC	70,751.59	26.640	51,948.00	50,485.50	1,462.50
1560	IXIA	22,200.29	6.860	10,701.60	11,497.20	-795.60

For the Account of: **THE VALLEY FOUNDATION-ROLL UP ACCOUNT**

Account Number: **61 00 8954 3 03** (Consolidated)
 Date: **For the Year Ended SEPTEMBER 30, 2009**

Unrealized Gains & Losses

Shares or Face	Description	Investment Cost Basis	Unit Price	Market Value	Market Value 10/01/08 or Acquisition	Unrealized Gain or Loss
460	INDEPENDENT BANK	9,655.88	22.130	10,179.80	9,655.88	523.92
200	* INFINITY PROPERTY	8,609.49	42.480	8,496.00	8,609.49	-113.49
1390	INNERWORKINGS INC.	25,130.00	4.940	6,866.60	15,415.10	-8,548.50
7200	INTEL CORP	141,751.43	19.570	140,904.00	130,324.48	10,579.52
1500	IBM	160,426.30	119.610	179,415.00	160,426.30	18,988.70
1225	J P MORGAN CHASE & CO COM	47,233.48	43.820	53,679.50	55,879.77	-2,200.27
3000	JOHNSON & JOHNSON	169,865.70	60.890	182,670.00	177,897.78	4,772.22
1140	KENAMETAL INC	34,499.46	24.610	28,055.40	30,916.80	-2,861.40
2520	KNOLL INC	41,313.08	10.430	26,283.60	35,935.86	-9,652.26
2800	KRAFT FOODS INC.	71,924.11	26.270	73,556.00	74,336.35	-780.35
10100	KROGER CO	209,382.09	20.640	208,464.00	209,382.09	-918.09
1640	LKQ CORPORATION	27,300.23	18.540	30,405.60	27,613.55	2,792.05
3550	L-3 COMMUNICATIONS	258,647.76	80.320	285,136.00	258,647.76	26,488.24
2150	LAM RESEARCH CORP.	54,193.58	34.160	73,444.00	54,193.58	19,250.42
885	LANCASTER COLONY	38,013.58	51.270	45,373.95	33,897.90	11,476.05
460	LANCE INC.	11,667.35	25.820	11,877.20	11,667.35	209.85
1730	LIFE TIME FITNESS	47,328.63	28.050	48,526.50	44,931.01	3,595.49
3700	LILLY ELI & CO COM	127,852.26	33.030	122,211.00	127,852.26	-5,641.26
375	LINCOLN ELECTRIC HLD	13,381.93	47.450	17,793.75	23,243.96	-5,450.21
5700	LOEWS CORP	153,952.44	34.250	195,225.00	153,952.44	41,272.56
1175	LOWES COMPANIES	25,715.88	20.940	24,604.50	25,715.88	-1,111.38
1780	LUMINEX CORPORATION	35,014.68	17.000	30,260.00	41,904.18	-11,644.18
5285	MFA MORTG INVESTMTS	39,773.36	7.960	42,068.60	34,116.60	7,952.00
2955	MPS GROUP INC	30,346.29	10.520	31,086.60	29,538.79	1,547.81
1060	MSC INDL DIRECT INC CL A	23,036.92	43.580	46,194.80	47,741.12	-1,546.32
685	MACK-CALI REALTY	15,414.34	32.330	22,146.05	15,414.34	6,731.71
1250	MARTEK BIOSCIENCE	33,432.76	22.590	28,237.50	37,888.41	-9,650.91
2050	MATTEL INC	38,193.06	18.460	37,843.00	36,982.00	861.00
2700	MCDONALDS CORP	156,873.30	57.070	154,089.00	156,873.30	-2,784.30
1410	MEDASSETS INC	22,279.98	22.570	31,823.70	22,381.82	9,441.88
2542	MERIDIAN BIOSCIENCE	43,768.28	25.010	63,575.42	72,121.66	-8,546.24
1950	METLIFE INC COM	49,861.80	38.070	74,236.50	49,861.80	24,374.70
530	MICROS SYSTEMS INC	8,922.97	30.190	16,000.70	8,922.97	7,077.73

* Includes purchase(s) settled after close of reporting period.

For the Account of: THE VALLEY FOUNDATION-ROLL UP ACCOUNT

Account Number: 61 00 8954 3 03 (Consolidated)
Date: For the Year Ended SEPTEMBER 30, 2009

Unrealized Gains & Losses

Shares or Face	Description	Investment Cost Basis	Unit Price	Market Value	Market Value 10/01/08 or Acquisition	Unrealized Gain or Loss
7968	MICROSOFT CORP	188,959.64	25.720	204,936.96	189,781.08	15,155.88
1420	MICROSEMI CORP	31,786.00	15.790	22,421.80	34,811.89	-12,390.09
1605	MOBILE MINI INC COM	18,304.58	17.360	27,862.80	31,024.65	-3,161.85
1020	MONOLITHIC POWER SYS	16,046.17	23.450	23,919.00	16,046.17	7,872.83
2300	MORGAN STANLEY	85,474.86	30.880	71,024.00	49,631.59	21,392.41
4350	MOTOROLA INC	24,426.48	8.590	37,366.50	24,105.12	13,261.38
1715	MOVADO GROUP INC	32,943.33	14.530	24,918.95	35,877.10	-10,958.15
2120	NIC INC	14,697.95	8.890	18,846.80	14,369.26	4,477.54
1150	NEUSTAR INC.	30,815.63	22.600	25,990.00	22,877.63	3,112.37
1430	NICE SYS LTD SPN ADR	37,107.33	30.440	43,529.20	36,780.73	6,748.47
2850	NORTHROP GRUMMAN	184,199.43	51.750	147,487.50	160,693.77	-13,206.27
865	NORTHWEST NATL GAS	33,791.64	41.660	36,035.90	43,592.60	-7,556.70
2950	OMNICOM GRP INC	84,925.84	36.940	108,973.00	84,925.84	24,047.16
2480	1-800 FLOWERS.COM"A"	16,987.43	3.450	8,556.00	13,120.00	-4,564.00
730	OPNET TECH INC	11,775.89	10.930	7,978.90	8,891.40	-912.50
1415	OWENS & MINOR INC	46,355.22	45.250	64,028.75	66,188.14	-2,159.39
1614	PNC FINANCIAL SVCS	104,466.59	48.590	78,424.26	59,796.34	18,627.92
2340	PSS WORLD MED INC COM	25,231.06	21.830	51,082.20	45,114.52	5,967.68
1775	PACWEST BANCORP DEL	56,997.86	19.050	33,813.75	44,880.27	-11,066.52
1770	PARK ELECTROCHEMICAL	48,395.80	24.650	43,630.50	41,832.14	1,798.36
3500	PARKER HANFIFIN CORP COM	172,136.24	51.840	181,440.00	172,773.45	8,666.55
1155	PARKWAY PROP INC MD	48,163.03	19.700	22,753.50	40,507.60	-17,754.10
3875	J C PENNY CO INC	115,764.69	33.750	130,781.25	108,991.69	21,789.56
12600	PFIZER INC	188,247.78	16.550	208,530.00	188,247.78	20,282.22
1650	PHASE FORWARD INC	26,306.14	14.040	23,166.00	34,501.50	-11,335.50
780	POLYCOM INC COM	17,663.83	26.750	20,865.00	17,657.10	3,207.90
2100	POLYPORE INTN'L	43,150.00	12.910	27,111.00	45,171.00	-18,060.00
2100	PROCTER & GAMBLE CO	141,543.29	57.920	121,632.00	146,349.00	-24,717.00
1400	PSYCHIATRIC SOLUTIONS	49,936.72	26.760	37,464.00	50,361.07	-12,897.07
1600	REGIS CORP NEW	24,979.52	15.500	24,800.00	24,979.52	-179.52
1140	RESMED INC COM	25,132.22	45.200	51,528.00	49,020.00	2,508.00
1805	RIGHTNOW TECH INC	25,185.37	14.440	26,064.20	22,160.63	3,903.57
1375	ROGERS CORP	28,361.63	29.970	41,208.75	42,616.84	-1,408.09

For the Account of: **THE VALLEY FOUNDATION-ROLL UP ACCOUNT**

Account Number: **61 00 8954 3 03** (Consolidated)
 Date: **For the Year Ended SEPTEMBER 30, 2009**

Unrealized Gains & Losses

Shares or Face	Description	Investment Cost Basis	Unit Price	Market Value	Market Value 10/01/08 or Acquisition	Unrealized Gain or Loss
1255	ROVI CORP	20,998.27	33.600	42,168.00	19,301.90	22,866.10
3320	RUBY TUESDAY INC COM	24,182.88	8.420	27,954.40	24,182.88	3,771.52
1455	SWS GROUP INC	28,606.55	14.400	20,952.00	28,046.03	-7,094.03
570	SAFETY INSURANCE GRP	20,922.46	32.920	18,764.40	21,521.70	-2,757.30
1300	ST.MARY LAND&EXPLORA	40,181.34	32.460	42,198.00	37,225.99	4,972.01
6825	SARA LEE CORP COM	89,128.96	11.140	76,030.50	83,974.56	-7,944.06
1000	SCHLUMBERGER LTD	79,258.74	59.600	59,600.00	73,180.02	-13,580.02
460	SCHNITZER STEEL INDS	15,344.66	53.250	24,495.00	15,344.66	9,150.34
1475	SEMPRA ENERGY	61,597.08	49.810	73,469.75	67,482.04	5,987.71
3160	SKILLSOFT PUBLIC LIMITED	26,218.04	9.600	30,336.00	28,334.84	2,001.16
	SPONSORED ADR					
2980	SMART BALANCE UTS	21,053.21	6.140	18,297.20	21,053.21	-2,756.01
435	SONOSITE INC	9,772.34	26.460	11,510.10	13,659.00	-2,148.90
1350	SO JERSEY INDS INC	41,901.32	35.300	47,655.00	47,716.72	-61.72
6500	SOUTHERN COMPANY	196,155.06	31.670	205,855.00	196,155.06	9,699.94
3090	STAGE STORES INC	42,036.88	12.960	40,046.40	36,242.84	3,803.56
845	STANCORP FINANCIAL	14,361.29	40.370	34,112.65	14,361.29	19,751.36
725	STATE STREET CORP COM	30,803.04	52.600	38,135.00	30,803.04	7,331.96
1100	STERIS CORPORATION	29,343.08	30.450	33,495.00	39,841.85	-6,346.85
4380	SUNOPTIA INC	42,960.49	4.050	17,739.00	26,980.80	-9,241.80
490	SYNTEL INC	14,163.22	47.730	23,387.70	12,170.20	11,217.50
2965	TEMPLE INLAND INC	33,347.97	16.420	48,685.30	34,119.50	14,565.80
3240	TERADYNE INC.	22,685.25	9.250	29,970.00	22,685.25	7,284.75
700	3M CO COM	41,323.87	73.800	51,660.00	41,323.87	10,336.13
620	TIDEWATER INC	32,878.02	47.090	29,195.80	31,527.90	-2,332.10
2575	TORCHMARK CORPORATION COM	120,136.27	43.430	111,832.25	138,297.42	-26,465.17
790	TORO CO	36,251.09	39.770	31,418.30	29,389.97	2,028.33
755	TRACTOR SUPPLY CO COM	32,368.72	48.420	36,557.10	32,770.95	3,786.15
890	TRIUMPH GRP INC.	37,677.87	47.990	42,711.10	37,677.87	5,033.23
1530	TUPPERWARE CORP	46,544.10	39.920	61,077.60	41,307.65	19,769.95
985	UIL HOLDINGS CORP	34,029.96	26.390	25,994.15	31,971.40	-5,977.25
2370	ULTA BEAUTY	27,466.83	16.510	39,128.70	27,466.83	11,661.87
660	ULTIMATE SOFTWARE GR	16,529.88	28.720	18,955.20	16,529.88	2,425.32

For the Account of: **THE VALLEY FOUNDATION-ROLL UP ACCOUNT**

Account Number: **61 00 8954 3 03** (Consolidated)
Date: **For the Year Ended SEPTEMBER 30, 2009**

Unrealized Gains & Losses

Shares or Face	Description	Investment Cost Basis	Unit Price	Market Value	Market Value 10/01/08 or Acquisition	Unrealized Gain or Loss
865	ULTRA PETE CORP COM	7,404.37	48.960	42,350.40	47,158.35	-4,807.95
1750	UNITED NAT'L FOODS	43,185.07	23.910	41,842.50	44,120.30	-2,277.80
1700	UNITED TECHN CORP	107,072.87	60.930	103,581.00	98,533.47	5,047.53
820	VCA ANTECH	16,113.00	26.890	22,049.80	16,113.00	5,936.80
2700	VALERO ENERGY NEW	47,372.94	19.390	52,353.00	47,372.94	4,980.06
1715	VALUECLICK, INC.	25,523.24	13.190	22,620.85	17,237.44	5,383.41
665	WESTAMERICA BANCORP	33,612.72	52.000	34,580.00	38,122.84	-3,542.84
1050	WHIRPOOL CORP	82,785.15	69.960	73,458.00	83,254.50	-9,796.50
1570	WHITNEY HLDG CORP	13,977.86	9.540	14,977.80	13,977.86	999.94
1290	WINTRUST FINANCIAL	35,119.14	27.960	36,068.40	36,472.07	-403.67
2530	WORTHINGTON INDS INC	42,964.21	13.900	35,167.00	35,861.79	-694.79
4900	XTO ENERGY INC COM	179,560.80	41.320	202,468.00	213,321.73	-10,853.73
2100	ZIMMER HLDGS INC	93,324.79	53.450	112,245.00	93,324.79	18,920.21
	TOTAL COMMON STOCK	12,186,028.29		12,777,179.38	11,951,783.43	825,395.95
	FOREIGN EQUITIES					
4350	CHICAGO BRIDGE & IRON COMPANY NV	47,451.78	18.680	81,258.00	53,221.49	28,036.51
2625	MAGNA INT'L A	141,313.09	42.520	111,615.00	112,419.36	-804.36
510	NIKO RES LTD COM	8,851.07	78.306	39,936.16	27,408.93	12,527.23
	TOTAL FOREIGN EQUITIES	197,615.94		232,809.16	193,049.78	39,759.38
	EQUITY					
93150.524	EII GLOBAL PROPERTY	838,354.72	12.300	1,145,751.45	838,354.72	307,396.73
161945.672	PIMCO COMMODITY	1,136,434.90	7.690	1,245,362.22	1,136,434.90	108,927.32
47181.795	RS GLOBAL NATURAL RESOURCES Y	1,102,020.00	27.890	1,315,900.26	1,215,874.85	100,025.41
	TOTAL EQUITY	3,076,809.62		3,707,013.93	3,190,664.47	516,349.46

For the Account of: **THE VALLEY FOUNDATION-ROLL UP ACCOUNT**

Account Number: **61 00 8954 3 03** (Consolidated)
 Date: **For the Year Ended SEPTEMBER 30, 2009**

Unrealized Gains & Losses

Shares or Face	Description	Investment Cost Basis	Unit Price	Market Value	Market Value 10/01/08 or Acquisition	Unrealized Gain or Loss
INTERNATIONAL EQUITY						
274323.413	MARATHON-LONDON INT'L INVT TRUST I	2,482,946.66	34.328	9,416,886.23	10,495,610.21	-1,078,723.98
53583.942	T. ROWE EMERG MKTS	1,703,277.78	27.960	1,498,207.02	1,226,315.72	271,891.30
126319.472	THIRD AVE INTL VALUE	2,459,730.64	15.680	1,980,689.32	1,856,328.60	124,360.72
213867.795	VIRTUS EMERG MKTS	2,031,987.15	6.770	1,447,884.97	1,265,966.42	181,918.55
	TOTAL INTERNATIONAL EQUITY	8,677,942.23		14,343,667.54	14,844,220.95	-500,553.41
	TOTAL EQUITIES	24,138,396.08		31,060,670.01	30,179,718.63	880,951.38
MISCELLANEOUS ASSETS						
PARTNERSHIPS						
1661788	ENDOWMENT VENTURE V	1,486,597.15	0.572	949,998.15	1,184,313.99	-234,315.84
1357500	HRJ GLOBAL R EST III	1,380,780.01	0.447	607,476.58	1,260,853.20	-653,376.62
2372642	LOWE REAL ESTATE INCOME AND GROWTH PARTNERS, LLC	2,372,642.00	0.914	2,168,385.00	2,862,090.76	-693,705.76
2590500	PORTFOLIO ADVISORS PRIVATE EQUITY FUND III, LP	2,262,098.80	0.710	1,838,907.17	2,377,474.60	-538,567.43
2700000	TIFF PARTNERS I	321,890.00	0.046	124,653.01	130,174.99	-5,521.98
	TOTAL PARTNERSHIPS	7,824,007.96		5,689,419.91	7,814,907.54	-2,125,487.63
	TOTAL MISCELLANEOUS ASSETS	7,824,007.96		5,689,419.91	7,814,907.54	-2,125,487.63
	TOTAL UNREALIZED GAINS AND LOSSES					-669,861.70



**Dedicated to improving the quality of
life of the residents of Santa Clara
County, California**

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Application procedures

I. Timeline

The Board of Trustees holds four meetings per year at which time grant applications are considered. Please note the new application deadlines for 2009. Applicants wishing to be considered at our quarterly board meetings should issue proposals by the following deadlines:

Letter of Intent Deadline	Proposal Deadline	Board Meeting
October 15	December 1	March
January 15	March 1	June
April 15	June 1	September
July 15	September 1	December

LOI Grant Cycles for year 2009 : Jan/June'09, Apr/Sept'09, July/Dec'09 and Oct'09/Mar'10

II. Letter of Intent

Applying for a grant from The Valley Foundation is two-step process. Applicants must first submit a preliminary letter of intent. The letter should be no more than one to two pages in length and should describe:

- 1) Subject Heading (eg. SJSU-Project Title-LOI cycle)
- 2) General background and purpose of the sponsoring organization
- 3) The specific program or project for which funding is requested
- 4) The specific amount requested from the Foundation
- 5) The goals and anticipated results of the project

The letter of intent should be submitted online using valley.egrant.org. First time users of eGrant will be required to

IMPORTANT NOTE

REGISTRATION

Please register under the organization's name, and it's abbreviation as the Login and **NOT** your personal name, when registering with eGrant.

Make note of your login and password for your future reference.

Please submit the LOI as a **Microsoft Word** or **Adobe Acrobat**

register their organization. Please read note on the right column. After registration, the first step is to create a new application. Once the application is created, select "edit" to begin working on the letter of intent phase. You will be required to fill out essential background information and are then asked to attach the letter of intent. To attach the letter, press the browse button, scroll to the appropriate folder on your computer and select the file.

Before submitting your application, review the application and make edits if necessary. When you are done, press the submit button. Please view your application and print it for your records.

document (on your letterhead if possible) and exclude any spaces or special characters in the file name.

The name of this file **MUST** be **yourorgnameLOI.doc**.

III. Full Proposal

IMPORTANT NOTE

When you return to eGrant to submit your full proposal, log in using the same login and password as you did when submitting the letter of intent.

If you have forgotten either your login or password, email admin@valley.org. **DO NOT** create a new application when submitting the full proposal, continue on with the same application with which you created the Letter of Intent. (LOI)

If it is determined that the activity falls within the Foundation's current areas of interest, submission of a full proposal will be invited. Invitations will be issued via regular mail. If you receive an invitation, you should return to valley.egrant.org.

When you start the application process, you will notice that a second phase has been added to your application. Select edit to complete the second phase. You will be asked to submit some general information about the organization, contact name for the grant request, program details, and budget information. Fill in all the fields.

The final question asks for the percentage of healthcare or medical services your organization provides that benefits lower income households. The highest priority of The Valley Foundation is to provide targeted funding for qualified charitable organizations serving the health care needs of lower income households in Santa Clara County. If your program is concerned with the maintenance or restoration of the health of the body or mind, we are interested in knowing the percentage of your population served which is low income. Please refer to the HUD guidelines below to determine this percentage.

Number of People in Family	1	2	3	4	5	6	7	8
30% of median	\$22,300	\$25,450	\$28,650	\$31,850	\$34,400	\$36,900	\$39,450	\$42,000
Very Low Income (50%)	\$37,150	\$42,450	\$47,750	\$53,050	\$57,300	\$61,550	\$65,800	\$70,050

Low-Income (80%)	\$59,400	\$67,900	\$76,400	\$84,900	\$91,650	\$98,450	\$105,250	\$112,050
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***IMPORTANT NOTE* : Attachment Files**

You will then be asked to upload several attachments. You may have all the attachment files ready before your log in and begin to complete the application. You may also save your work at any time and return to the application at a later date. The first attachment includes a list of project specific questions. Please answer these questions separately, using **no more than a total of three pages** for your responses. The required name of this document should be ***yourorgnameQs.doc***. These questions are as follows:

Make sure the name of your organization, or a suitable abbreviation, is in the title of each attachment file, and do not include any spaces or special characters.

For each grant cycle, we receive dozens of applications containing several attachments. In order to organize these files in the appropriate location, they need to be titled by the applicant's name and type of attachment, not "Valley Application" or similar nomenclature.

For attached budgets, make sure that the budget numbers reported within eGrant match the numbers found within the supplemental attachments.

1. Subject Heading (eg SJSU-Project Title-LOI cycle).
Detailed purpose of this request: Describe the program for which the funding is being requested, and how the money will be used. (Please indicate in the first sentence the dollar amount being requested and a concise purpose of the request).
2. Why is the program/project unique? Why is it needed? Describe what changes will occur as a result of your project/ program. (Who will benefit, how many will be served)
3. Summarize the organization's history, mission and goals.
4. Indicate the geographical area your organization serves.
5. List any other organizations in the area with a purpose and/or program the same or similar to that of yours.
6. Describe the plan by which you intend to evaluate this project.
7. If this is a capital request, please describe the item or items needed and their respective costs. If it is a capital campaign, describe the components of the drive and the separate dollar goals from each donor segment, i.e. corporations, foundations, and individuals.
8. Describe your plans for sustaining the program (funding and other sources).
9. List major corporate and foundation grants (related only to this project) and the amount of each grant solicited and their responses. i.e. pending, funded and the amount, either granted or denied.

The last step is uploading the supplemental attachments, which can be Microsoft Word, Excel or Adobe Acrobat documents. They are as follows:

Appendix	Required Title	Description
A	yourorgnameA	Complete program/project budget, including the specific amount requested from The Foundation.
B	yourorgnameB	Current annual operating budget, including in-kind services and volunteers, with hours contributed.
C	yourorgnameC	Current Board of Directors, listing business addresses and occupations.
D	yourorgnameD	Current audited financial report.
E	yourorgnameE	501(c)(3) determination letter.
F	yourorgnameF	A copy of the most recent IRS Form 990 Tax Return.

IV. Site Visits

Staff review of the proposal will usually include a site visit. After submission of the full proposal, the staff will contact each applicant to arrange a site visit. The site visit will be made by one or more of the Foundation's Board of Directors and its Administrator. The applying organization must have its Executive Director and a Board Member present. If relevant, the Program Director and Grant Writer should also attend.

V. Quarterly Board Meeting

The staff will present to the Board the proposals it considers most appropriate for funding. At each meeting the Board will consider more projects than it will be able to fund. There may be times when a proposal is not reviewed on the agenda of the meeting for which it was intended but may be deferred to the next quarterly meeting.

VI. Progress Reports

The recipients of grants will be required to make periodic progress reports in the form of a one to two page narrative report. After grant approval, grantees will be required to sign a grant agreement which lists the due dates of these reports. The progress reports should include a narrative summary of the status of the project. The final report should also include a statement of disbursements of the grant funds.

VII. Reference for Communications purposes

All correspondences and inquires on grant submissions should be referred by stating the Initials of organization-Grant # - Project Title - LOI cycle.

To go to the online application, click [here](#)

Updated 2009

Letter from the Chairman