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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning OCT 1, 2010, and ending SEP 30, 2011

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation THE VALLEY FOUNDATION		A Employer identification number 94-1584547
Number and street (or P O box number if mail is not delivered to street address) 16450 LOS GATOS BLVD	Room/suite 210	B Telephone number 408.358.4545
City or town, state, and ZIP code LOS GATOS, CA 95032		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 50,076,170.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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		70,186.	70,186.		STATEMENT 1
4 Dividends and interest from securities		1,856,844.	1,856,844.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,702,560.			
b Gross sales price for all assets on line 6a 17,736,382.					
7 Capital gain net income (from Part IV, line 2)			1,678,985.		
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)					
11 Other income			-19,445.		STATEMENT 3
12 Total. Add lines 1 through 11		3,629,590.	3,586,570.		
13 Compensation of officers, directors, trustees, etc		94,500.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		34,230.	17,115.		17,115.
c Other professional fees STMT 5		221,136.	221,136.		0.
17 Interest					
18 Taxes STMT 6		330.	0.		0.
19 Depreciation and depletion		12,768.	0.		
20 Occupancy		48,200.	16,067.		16,067.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		114,378.	86,767.		12,675.
24 Total operating and administrative expenses. Add lines 13 through 23		525,542.	341,085.		45,857.
25 Contributions, gifts, grants paid		992,000.			3,992,000.
26 Total expenses and disbursements. Add lines 24 and 25		1,517,542.	341,085.		4,037,857.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		2,112,048.			
b Net investment income (if negative, enter -0-)			3,245,485.		
c Adjusted net income (if negative, enter -0-)				N/A	

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	1,749,989.	1,636,111.	1,636,111.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 25,404.			
	Less: allowance for doubtful accounts ▶	40,141.	25,404.	25,404.
	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		6,576.	6,576.
	10a Investments - U.S. and state government obligations STMT 10	16,331,549.	13,869,952.	13,869,952.
	b Investments - corporate stock STMT 11	30,215,075.	29,613,209.	29,613,209.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	4,197,130.	4,899,244.	4,899,244.	
14 Land, buildings, and equipment: basis ▶ 120,210.				
Less: accumulated depreciation STMT 13 ▶ 94,536.	38,442.	25,674.	25,674.	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	52,572,326.	50,076,170.	50,076,170.	
Liabilities	17 Accounts payable and accrued expenses	5,857,000.	2,926,000.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 14)	86,935.	47,000.	
	23 Total liabilities (add lines 17 through 22)	5,943,935.	2,973,000.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	46,628,391.	47,103,170.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	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	46,628,391.	47,103,170.		
31 Total liabilities and net assets/fund balances	52,572,326.	50,076,170.		

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	46,628,391.
2 Enter amount from Part I, line 27a	2	2,112,048.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	1,701,820.
4 Add lines 1, 2, and 3	4	50,442,259.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	3,339,089.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	47,103,170.

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	P	10/01/10	09/30/11
b ENDOWMENT VENTURE PARTNERS, LP	P	10/01/10	09/30/11
c CAPITAL DYNAMICS	P	10/01/10	09/30/11
d TIFF PARTNERS I, LLC	P	10/01/10	09/30/11
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 17,736,382.		16,033,822.	1,702,560.
b 93,442.			93,442.
c -145,461.			-145,461.
d 28,444.			28,444.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			1,702,560.
b			93,442.
c			-145,461.
d			28,444.
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	1,678,985.
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))
2009	3,719,063.	51,989,441.	.071535
2008	3,039,922.	47,580,069.	.063891
2007	4,859,614.	68,537,096.	.070905
2006	4,909,256.	72,688,785.	.067538
2005	3,945,477.	68,138,262.	.057904

2 Total of line 1, column (d)	2	.331773
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	.066355
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	55,435,030.
5 Multiply line 4 by line 3	5	3,678,391.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	32,455.
7 Add lines 5 and 6	7	3,710,846.
8 Enter qualifying distributions from Part XII, line 4	8	4,037,857.

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 or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	32,455.
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			
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	32,455.
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	32,455.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 38,529.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 27,359.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	65,888.
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	33,433.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 33,433. Refunded <input checked="" 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
b 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input 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?		
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 2010 or the taxable year beginning in 2010 (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

N/A

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	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A <input checked="" 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 2010? <input type="checkbox"/> 1c <input checked="" type="checkbox"/> 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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <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.) <input type="checkbox"/> N/A <input checked="" type="checkbox"/> 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. <input type="checkbox"/> 2b		
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 2010 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 2010.) <input type="checkbox"/> N/A <input checked="" type="checkbox"/> 3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> 4a <input checked="" type="checkbox"/> 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 2010? <input type="checkbox"/> 4b <input checked="" type="checkbox"/> X		

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

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

If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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 15		94,500.	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 (2010)

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	54,239,386.
b	Average of monthly cash balances	1b	2,039,832.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	56,279,218.
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	56,279,218.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	844,188.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	55,435,030.
6	Minimum investment return. Enter 5% of line 5	6	2,771,752.

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	2,771,752.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	32,455.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	32,455.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,739,297.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,739,297.
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	2,739,297.

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	4,037,857.
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	4,037,857.
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	32,455.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,005,402.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,739,297.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				258,261.
d From 2008				3,048,546.
e From 2009				3,730,797.
f Total of lines 3a through e	7,037,604.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	4,037,857.			
a Applied to 2009, 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) **	4,037,857.			
d Applied to 2010 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	2,739,297.			2,739,297.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	8,336,164.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	8,336,164.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				567,510.
d Excess from 2009				3,730,797.
e Excess from 2010				4,037,857.

** SEE STATEMENT 16

Form 990-PF (2010)

Part XV	Supplementary Information (continued)
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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 Paid during the year				
SEE STATEMENT 17				
Total				3,992,000.
b Approved for future payment				
VARIOUS ORGANZATIONS 16450 LOS GATOS BLVD LOS GATOS, CA 95032		501(C)(3)	VARIOUS PROGRAMS	992,000.
Total				992,000.

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?

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

(1) Cash

(2) Other assets

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

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

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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[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		

**Sign
Here**

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.

Signature of officer or trustee

Date _____

CHAIRMAN

Title

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

**Paid
Preparer
Use Only**

NASI RAISSIAN

Firm's name ▶ **ROBERT LEE & ASSOCIATES, LLP**

Firm's address ► 226 AIRPORT PARKWAY, SUITE 350
SAN JOSE, CA 95110

Phone no. **408.855.6770**

Form **990-PF** (2010)

2010 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.	1,186.		0.
2	DELL 3400MP PROJECTOR	033106SL		5.00	16	1,272.			1,272.	1,101.		171.
3	DELL LAT D620, T2300 COMPUTER	033106SL		5.00	16	1,314.			1,314.	1,140.		174.
4	2 PHONE SYSTEM AND INSTALLATION	020108SL		5.50	16	5,503.			5,503.	2,836.		1,101.
5	NETWORK UPGRADES AND INSTALLATION	030109SL		5.00	16	15,282.			15,282.	4,839.		3,056.
6	MAC BOOK PRO	010109SL		5.00	16	4,809.			4,809.	1,683.		962.
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 SOFTWARE	010104SL		3.00	16	3,900.			3,900.	3,900.		0.
13	COMPUTERS	011510SL		3.00	16	19,665.			19,665.	2,950.		2,950.
14	WEBSITE DEVELOPMENT	031510SL		2.16	16	9,500.			9,500.	4,354.		4,354.
	* TOTAL 990-PF PG 1 DEPR					120,210.		0.	120,210.	81,768.	0.	12,768.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
VARIOUS	70,186.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	70,186.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAPITAL DYNAMICS	10,525.	0.	10,525.
ENDOWMENT VENTURE PARTNERS, LP	11,046.	0.	11,046.
TIFF PARTNERS I, LLC	2,487.	0.	2,487.
VARIOUS	1,832,786.	0.	1,832,786.
TOTAL TO FM 990-PF, PART I, LN 4	1,856,844.	0.	1,856,844.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
TIFF PARTNERS I, LLC	0.	-223.	
CAPITAL DYNAMICS	0.	-26,807.	
ENDOWMENT VENTURE PARTNERS, LP	0.	7,585.	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	-19,445.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	34,230.	17,115.		17,115.
TO FORM 990-PF, PG 1, LN 16B	34,230.	17,115.		17,115.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES - KALMAR	26,808.	26,808.		0.
MANAGEMENT FEES - BEACAN POINT	59,383.	59,383.		0.
MANAGEMENT FEES - STRALEM & COMPANY	30,175.	30,175.		0.
MANAGEMENT FEES - DENVER ASSETS	27,578.	27,578.		0.
MANAGEMENT FEES - ST. JAMES	15,594.	15,594.		0.
MANAGEMENT FEES - FIDUCIARY MGMT	21,756.	21,756.		0.
MANAGEMENT FEES - SARATOGA RESEARCH	16,277.	16,277.		0.
SECURITY TRADING & MAINTENANCE EXPENSE	23,565.	23,565.		0.
TO FORM 990-PF, PG 1, LN 16C	221,136.	221,136.		0.

FORM 990-PF	TAXES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAX	330.	0.		0.
TO FORM 990-PF, PG 1, LN 18	330.	0.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	8,465.	0.		0.
FIDUCIARY FEES	56,552.	56,552.		0.
WEBSITE/SOFTWARE	12,717.	0.		9,538.
COMPUTERS/OFFICE EQUIPMENT	2,160.	0.		1,080.
TELEPHONE/INTERNET	4,115.	0.		2,057.
MISCELLANEOUS	154.	0.		0.

THE VALLEY FOUNDATION

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LOWE REALESTATE INCOME AND GROWTH	616.	616.	0.
ENDOWMENT VENTURE PARTNERS, LP	25,466.	25,466.	0.
CAPITAL DYNAMICS	971.	971.	0.
TIFF PARTNERS I, LLC	3,162.	3,162.	0.
TO FORM 990-PF, PG 1, LN 23	114,378.	86,767.	12,675.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
FEDERAL EXCISE TAX BENEFIT	24,511.
BOOK/TAX DIFFERENCE FROM PRIOR YEAR	1,647,094.
K-1 DEDUCTIONS BOOK/TAX DIFFERENCES	30,215.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,701,820.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
UNREALIZED LOSSES ON INVESTMENTS	3,246,031.
DISCOUNT ON GRANTS TO BE PAID IN FUTURE YEARS	69,000.
K-1 INTEREST AND DIVIDEND TAX/BOOK DIFFERENCES	24,058.
TOTAL TO FORM 990-PF, PART III, LINE 5	3,339,089.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S GOVERNMENT, CORPORATE AND MUNICIPAL OBLIGATIONS	X		13,869,952.	13,869,952.
TOTAL U.S. GOVERNMENT OBLIGATIONS			13,869,952.	13,869,952.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			13,869,952.	13,869,952.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCK INVESTMENTS	29,613,209.	29,613,209.
TOTAL TO FORM 990-PF, PART II, LINE 10B	29,613,209.	29,613,209.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	83,116.	83,116.
LIMITED LIABILITY COMPANIES	FMV	4,816,128.	4,816,128.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,899,244.	4,899,244.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	13
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
DELL FLAT PANEL MONITORS (2)	1,186.	1,186.	0.
DELL 3400MP PROJECTOR	1,272.	1,272.	0.
DELL LAT D620, T2300 COMPUTER	1,314.	1,314.	0.
2 PHONE SYSTEM AND INSTALLATION	5,503.	3,937.	1,566.
NETWORK UPGRADES AND INSTALLATION	15,282.	7,895.	7,387.
MAC BOOK PRO	4,809.	2,645.	2,164.
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.
COMPUTERS	19,665.	5,900.	13,765.
WEBSITE DEVELOPMENT	9,500.	8,708.	792.
TOTAL TO FM 990-PF, PART II, LN 14	120,210.	94,536.	25,674.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	14
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
DEFERRED FEDERAL EXCISE TAXES	78,000.	47,000.	
EXCISE TAXES PAYABLE	8,935.	0.	
TOTAL TO FORM 990-PF, PART II, LINE 22	86,935.	47,000.	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	15
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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	CHAIRMAN 1.00	14,000.	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	10,500.	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		94,500.	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 16

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 17

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ARCHBISHOP MITTY HIGH SCHOOL 5000 MITTY AVENUE SAN JOSE, CA 95129	NEW PERFORMING ARTS FACILITY PROJECT	501(C)(3)	25,000.
BLIND BABIES FOUNDATION 1814 FRANKLIN STREET, 11TH FLOOR OAKLAND, CA 94612	THE OFF TO A GOOD START PROGRAM--SANTA CLARA COUNTY	501(C)(3)	10,000.
BOOKS ALOUD, INC. 150 E. SAN FERNANDO STREET SAN JOSE, CA 95150	READING BY LISTENING	501(C)(3)	75,000.
BOYS AND GIRLS CLUBS OF SAN JOSE 518 VALLEY WAY MILPITAS, CA 95035	TRIPLE PLAY: A GAME PLAN FOR THE MIND, BODY AND SOUL	501(C)(3)	25,000.
CALIFORNIA INSTITUTE FOR MEDICAL RESEARCH 2260 CLOVE DRIVE SAN JOSE, CA 95128	OBESITY AND DIABETES AFTER PREGNANCY	501(C)(3)	167,000.
CASSY 555 BRYANT STREET #126 PALO ALTO, CA 94301	CASSY AT LOS GATOS HIGH SCHOOL	501(C)(3)	10,000.
ESTRELLA FAMILY SERVICES 1155 MERIDIAN AVE, STE 110 SAN JOSE, CA 95125	FAMILY CAMP	501(C)(3)	15,000.
HAPPY HOLLOW FOUNDATION 1300 SENTER ROAD SAN JOSE, CA 95112	HAPPY HOLLOW'S HOOT & HOWL	501(C)(3)	10,000.

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HEART OF THE VALLEY P.O. BOX 418 SANTA CLARA, CA 95052	VOLUNTEER SUPPORT	501(C)(3)	15,000.
JUNIOR ACHIEVEMENT OF NORTHERN CALIFORNIA 1401 PARKMOOR AVE, SUITE 110 SAN JOSE, CA 95126	PROJECT SUCCEED	501(C)(3)	40,000.
LOAVES & FISHES FAMILY KITCHEN 777 N. 1ST STREET, STE. 420 SAN JOSE, CA 95112	NUTRITIOUS HOT MEAL PROGRAM	501(C)(3)	25,000.
SACRED HEARTS NATIVITY SCHOOLS 310 EDWARDS AVENUE SAN JOSE, CA 95110	SACRED HEART NATIVITY SCHOOLS OF SAN JOSE	501(C)(3)	50,000.
SAN JOSE CONSERVATION CORPS & CHARTER SCHOOL 1560 BERGER DRIVE SAN JOSE, CA 95112	PATHWAYS OUT OF POVERTY	501(C)(3)	100,000.
SERVICES FOR BRAIN INJURY (SBI) 60 DAGGETT DRIVE SAN JOSE, CA 95134	EMPLOYMENT PREPARATION AND SERVICES	501(C)(3)	75,000.
SILICON VALLEY CHILDREN'S FUND 4525 UNION AVENUE SAN JOSE, CA 95124	YES TO HIGHER EDUCATION	501(C)(3)	50,000.
TEENFORCE 101 CHURCH STREET LOS GATOS, CA 95030	FOSTER YOUTH JOBS PROGRAM	501(C)(3)	50,000.
THE LEUKEMIA & LYMPHOMA SOCIETY 675 N. 1ST STREET, STE. 1100 SAN JOSE, CA 95112	AML CAREER DEVELOPMENT PROGRAM	501(C)(3)	80,000.
THE TAYLOR FAMILY FOUNDATION 5555 ARROYO ROAD LIVERMORE, CA 94550	THE TAYLOR FAMILY FOUNDATION'S CAMP ARROYO	501(C)(3)	20,000.

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TOWER FOUNDATION OF SJSU 1 WASHINGTON SQUARE SAN JOSE, CA 95192-0247	21ST CENTURY NURSING IN SILICON VALLEY: A HEALTHY VISION	501(C)(3)	1000000.
VIA REHABILITATION SERVICES, INC. 2851 PARK AVENUE SANTA CLARA, CA 95050	HEALTH SELF-MANAGEMENT, PHYSICAL ACTIVITY AND NUTRITION ACROSS THE	501(C)(3)	100,000.
WEST VALLEY COLLEGE 14000 FRUITVALE AVENUE SARATOGA, CA 95070	WEST VALLEY COLLEGE HEALTH CARE TECHNOLOGIES	501(C)(3)	50,000.
YMCA OF SILICON VALLEY 1922 THE ALAMEDA, 3RD FLOOR SAN JOSE, CA 95126	CAMP CAMPBELL CAPITAL DEVELOPMENT PROGRAM	501(C)(3)	2000000.

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

3,992,000.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions	Name of exempt organization	Employer identification number
	THE VALLEY FOUNDATION	94-1584547
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	16450 LOS GATOS BLVD, NO. 210	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	LOS GATOS, CA 95032	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

THE FOUNDATION

- The books are in the care of ► **16450 LOS GATOS BLVD, SUITE. 210 - LOS GATOS, CA 95032**

Telephone No ► **408.358.4545**

FAX No ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **MAY 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for.

► ☐ calendar year _____ or

► ☒ tax year beginning **OCT 1, 2010**, and ending **SEP 30, 2011**.

2 If the tax year entered in line 1 is for less than 12 months, check reason. ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	65,888.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	38,529.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	27,359.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)