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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

2011

Department 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 2011, or tax year beginning 12/01, 2011, and ending 11/30, 2012

VALENTINE FOUNDATION
409 MERION HILL LANE
WEST CONSHOHOCKEN, PA 19428A Employer identification number
23-6806061B Telephone number (see the instructions)
610-525-7200C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 3,154,200.
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc. received (att sch)	101,621.			
	2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	4,618.	4,618.	4,618.	
	4 Dividends and interest from securities	58,666.	58,666.	58,666.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	12,730.			
	b Gross sales price for all assets on line 6a	219,026.			
	7 Capital gain net income (from Part IV, line 2)		12,730.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	177,635.	76,014.	63,284.	26,949.	
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	33,686.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 1	4,250.			
	c Other prof fees (attach sch) SEE ST 2	22,150.	20,625.		
	17 Interest				
	18 Taxes (attach schedule) (see instrs) SEE STM 3	4,381.			2,181.
	19 Depreciation (attach sch) and depletion	479.			
	20 Occupancy	1,500.			
	21 Travel, conferences, and meetings	4,186.			
	22 Printing and publications	2,486.			
	23 Other expenses (attach schedule) SEE STATEMENT 4	16,687.			
	24 Total operating and administrative expenses. Add lines 13 through 23	89,805.	20,625.		29,130.
	25 Contributions, gifts, grants paid PART XV	153,900.			153,900.
26 Total expenses and disbursements. Add lines 24 and 25	243,705.	20,625.	0.	183,030.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-66,070.				
b Net investment income (if negative, enter -0-)		55,389.			
c Adjusted net income (if negative, enter -0-)			63,284.		

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	884,439.	859,619.	861,216.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U S and state government obligations (attach schedule)	146,896.	85,615.	104,983.
	b Investments — corporate stock (attach schedule)	1,042,274.	1,062,204.	2,102,197.
	c Investments — corporate bonds (attach schedule)	74,584.	74,584.	78,752.
LIABILITIES	11 Investments — land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment basis	3,819.		
	Less accumulated depreciation (attach schedule) SEE STMT 5	2,267.		
	15 Other assets (describe)			5,500.
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	2,150,224.	2,083,574.	3,154,200.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe SEE STATEMENT 6)	763.	183.	
	23 Total liabilities (add lines 17 through 22)	763.	183.	
NET FUND ASSETS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	2,149,461.	2,083,391.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	2,149,461.	2,083,391.	
	31 Total liabilities and net assets/fund balances (see instructions)	2,150,224.	2,083,574.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,149,461.
2 Enter amount from Part I, line 27a	2	-66,070.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	2,083,391.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	2,083,391.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE STATEMENT 7				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	12,730.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c) (see instructions)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	-3.

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 the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	195,741.	3,080,339.	0.063545
2009	175,667.	2,921,462.	0.060130
2008	172,231.	2,656,703.	0.064829
2007	236,973.	3,228,825.	0.073393
2006	185,910.	3,166,147.	0.058718

2 Total of line 1, column (d)	2	0.320615
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.064123
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,090,130.
5 Multiply line 4 by line 3	5	198,148.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	554.
7 Add lines 5 and 6	7	198,702.
8 Enter qualifying distributions from Part XII, line 4	8	183,030.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary -- see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,108.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,108.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,108.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	1,200.	
b Exempt foreign organizations -- tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,200.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	92.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 92. Refunded <input type="checkbox"/> 0.	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		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 type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) PA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i> SEE STATEMENT 8	X	

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>WWW.VALENTINEFOUNDATION.ORG</u>	13	X	
14	The books are in care of <u>ALEXANDRA FRAZIER</u> Telephone no <u>610-525-7200</u> Located at <u>409 MERION HILL LANE WEST CONSHOHOCKEN PA</u> ZIP + 4 <u>19428</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>		N/A	N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country	16		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 instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 2011 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 2011.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	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)? (see instructions)

☐ Yes ☒ No

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

☐ Yes ☒ No**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)?

5b 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?

6b X

If 'Yes' to 6b, file Form 8870

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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		33,686.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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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	2,640,041.
b Average of monthly cash balances	1b	497,147.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	3,137,188.
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	3,137,188.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	47,058.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,090,130.
6 Minimum investment return. Enter 5% of line 5	6	154,507.

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	154,507.
2a Tax on investment income for 2011 from Part VI, line 5	2a	1,108.
b Income tax for 2011 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	1,108.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	153,399.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	153,399.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	153,399.

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	183,030.
b Program-related investments — total from Part IX-B	1b	
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	183,030.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	183,030.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				153,399.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years. 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	117,124.			
b From 2007	77,320.			
c From 2008	40,599.			
d From 2009	30,361.			
e From 2010	43,694.			
f Total of lines 3a through e	309,098.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 183,030.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2011 distributable amount				153,399.
e Remaining amount distributed out of corpus	29,631.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	338,729.			
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 2010. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	117,124.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	221,605.			
10 Analysis of line 9:				
a Excess from 2007	77,320.			
b Excess from 2008	40,599.			
c Excess from 2009	30,361.			
d Excess from 2010	43,694.			
e Excess from 2011	29,631.			

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)				
<i>a</i> Paid during the year SEE STATEMENT 10				
Total			3a	153,900.
<i>b</i> Approved for future payment				
Total			3b	

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► Attach to Form 990, Form 990-EZ, or Form 990-PF

OMB No. 1545-0047

2011

Name of the organization

VALENTINE FOUNDATION

Employer identification number

23-6806061

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)(____) (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

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

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

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

VALENTINE FOUNDATION

23-6806061

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PHOEBE V VALENTINE TRUST 5 RADNOR CORPORATE CENTER #450 RADNOR, PA 19087	\$ 99,723.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

VALENTINE FOUNDATION

23-6806061

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

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

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

VALENTINE FOUNDATION

Employer identification number

23-6806061

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10)

organizations that total more than \$1,000 for the year. Complete cols (a) through (e) and the following line entry

For organizations completing Part III, enter total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.)

► \$ N/A

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

VALENTINE FOUNDATION

23-6306061

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	\$ 4,250.			
TOTAL	\$ 4,250.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING	\$ 1,525.			
INVESTMENT MANAGEMENT	20,625.	\$ 20,625.		
TOTAL	\$ 22,150.	\$ 20,625.	\$ 0.	\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	\$ 1,655.			
PAYROLL TAXES	2,726.			\$ 2,181.
TOTAL	\$ 4,381.	\$ 0.	\$ 0.	\$ 2,181.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES AND SUBSCRIPTIONS	\$ 3,945.			
INSURANCE	1,369.			
OFFICE EXPENSE	6,266.			
PARKING	86.			
POSTAGE AND DELIVERY	87.			
RECORD STORAGE	1,170.			
TELEPHONE	731.			
WEBSITE	3,033.			
TOTAL	\$ 16,687.	\$ 0.	\$ 0.	\$ 0.

VALENTINE FOUNDATION

23-6806061

STATEMENT 5
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MACHINERY AND EQUIPMENT	\$ 3,819.	\$ 2,267.	\$ 1,552.	\$ 1,552.
TOTAL	\$ 3,819.	\$ 2,267.	\$ 1,552.	\$ 1,552.

STATEMENT 6
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

PAYROLL TAXES WITHHELD	\$ 183.
TOTAL	\$ 183.

STATEMENT 7
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	50000 US TREASURY INFLATION INDEX	PURCHASED	VARIOUS	7/16/2012
2	10000 PITTSBURG PA WT	PURCHASED	VARIOUS	9/04/2012
3	GNMA RETURN OF PRINCIPAL	PURCHASED	VARIOUS	VARIOUS
4	GNMA RETURN OF PRINCIPAL	PURCHASED	VARIOUS	VARIOUS
5	95000 CIT BANK CD	PURCHASED	5/28/2009	5/29/2012
6	50000 GE MONEY BANK CD	PURCHASED	5/27/2011	8/27/2012
7	.66 WPX ENERGY	PURCHASED	12/31/2011	1/04/2012

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	63,949.		49,627.	14,322.				\$ 14,322.
2	10,000.		11,589.	-1,589.				-1,589.
3	43.		43.	0.				0.
4	22.		22.	0.				0.
5	95,000.		95,000.	0.				0.
6	50,000.		50,000.	0.				0.
7	12.		15.	-3.				-3.
TOTAL								\$ 12,730.

STATEMENT 8
FORM 990-PF, PART VII-A, LINE 10
SUBSTANTIAL CONTRIBUTORS DURING THE TAX YEAR

NAME OF SUBSTANTIAL CONTRIBUTOR _____ ADDRESS OF SUBSTANTIAL CONTRIBUTOR _____

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART VII-A, LINE 10
SUBSTANTIAL CONTRIBUTORS DURING THE TAX YEAR

PHOEBE V VALENTINE TRUST

5 RADNOR CORPORATE CENTER #450
 RADNOR, PA 19087

STATEMENT 9
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
ALEXANDRA V.A. FRAZIER 409 MERION HILL LANE WEST CONSHOHOCKEN, PA 19428	EXECUTIVE DIREC 20.00	\$ 33,686.	\$ 0.	\$ 0.
ALEXANDRA SAMUELS 810 KATER STREET PHILADELPHIA, PA 19147	CHAIRWOMEN - P 2.00	0.	0.	0.
PEGGY CURCHACK 7306 EMLIN STREET PHILADELPHIA, PA 19119	TRUSTEE - P 2.00	0.	0.	0.
BARBARA J. SILZLE 24 ELDON ROAD LANSLOWNE, PA 19050	CHAIRWOMEN - N 2.00	0.	0.	0.
TRACY TRIPP 5131 WALTON AVE PHILADELPHIA, PA 19143	TRUSTEE 2.00	0.	0.	0.
LINDA A. WHITE 6128 MCCALLUM STREET PHILADELPHIA, PA 19144	TRUSTEE - P 2.00	0.	0.	0.
NANCY J KIRBY 429 W. MONTGOMERY AVE, #C 204 BRYN MAWR, PA 19010	TRUSTEE 2.00	0.	0.	0.
SHAWN TOWEY 6135 MCCALLUM STREET PHILADELPHIA, PA 19144	TRUSTEE 2.00	0.	0.	0.
TARA F. JONES 179 ORCHARD CIRCLE LANSDALE, PA 19446	TRUSTEE - N 2.00	0.	0.	0.
LAURA MORRIS 436 WOLF STREET PHILADELPHIA, PA 19148	TRUSTEE - N 2.00	0.	0.	0.
TOTAL		\$ 33,686.	\$ 0.	\$ 0.

VALENTINE FOUNDATION

23-6806061

STATEMENT 10
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
CHILDSpace COOPERATIVE DEVELOPMENT, INC. 5517 GREENE STREET PHILADELPHIA, PA 19144	NONE	501C 3	GENERAL OPERATING	\$ 10,000.
WOMEN'S COMMUNITY REVITALIZATION PROJECT 407-11 FAIRMONT AVENUE PHILADELPHIA, PA 19123	NONE	501C 3	PUBLIC LAND FOR PUBLIC BENEFIT INITIATIVE	10,000.
WOMEN'S WAY 123 SOUTH BROAD STREET, SUITE 1399 PHILADELPHIA, PA 19109	NONE	501C 3	PUBLIC POLICY AND ADVOCACY	10,000.
PATH WAYS PA 310 AMOSLAND ROAD HOLMES, PA 19043	NONE	501C 3	UPDATING PUBLICATIONS 'SELF SUFFICIENCY STANDARDS' AND 'INVESTING IN PHILADELPHIA'S FAMILIES'	8,000.
WOMEN'S LAW PROJECT 125 SOUTH NINTH STREET, SUITE 300 PHILADELPHIA, PA 19107	NONE	501C 3	GENERAL OPERATING	10,000.
ATTIE & GOLDWATER PRODUCTIONS 16 LEVERING CIRCLE BALA CYNWYD, PA 19004	NONE	501C 3	BADDDDD SONIA SANCHEZ, A DOCUMENTARY	12,000.
COALITION AGAINST TRAFFICKING IN WOMEN PO BOX 7427 NEW YORK, NY 10116	NONE	501C 3	GENERAL OPERATING	10,000.
DELAWARE VALLEY ASSOCIATION FOR THE EDUC 1608 WALNUT STREET, SUITE 300 PHILADELPHIA, PA 19103	NONE	501C 3	LEADERSHIP GRANT FOR SUSAN BARREN-PEARSON	2,750.
MATERNAL AND CHILD HEALTH CONSORTIUM OF 30 WEST BARNARD STREET, SUITE 1 WEST CHESTER, PA 19382	NONE	501C 3	LEADERSHIP GRANT FOR CECELIA ARCE	2,400.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
STUDENTS ACTIVE FOR ENDING RAPE 32 BROADWAY, SUITE 1101 NEW YORK, NY 10004	NONE	501C 3	GENERAL OPERATING	\$ 10,000.
AFRICAN FAMILY HEALTH ORGANIZATION 4415 CHESTNUT STREET, SUITE 202 PHILADELPHIA, PA 19104	NONE	501 (C) (3)	LEADERSHIP GRANT FOR ONI RICHARDS-WARITAY	5,250.
FRIENDS OF FARMWORKERS 42 SOUTH 15TH STREET, SUITE 605 PHILADELPHIA, PA 19102	NONE	501 (C) (3)	STAFF ATTORNEY TO ADDRESS THE UNIQUE NEEDS OF IMMIGRANT AND MIGRANT WOMEN WORKERS IN FARMING, FOOD-PROCESSING INDUSTRY	12,500.
GEARING UP PO BOX 26061 PHILADELPHIA, PA 19128	NONE	501 (C) (3)	RETIRING TRUSTEE GRANT	500.
THE PENNSYLVANIA PRISON SOCIETY 245 NORTH BROAD STREET, SUITE 300 PHILADELPHIA, PA 19107	NONE	501 (C) (3)	CROSS AGENCY APPROACH TO HEALTH EDUCATION FOR INCARCERATED WOMEN	10,000.
PLANNED PARENTHOOD OF BUCKS COUNTY PO BOX 813 TREXLERTOWN, PA 18087	NONE	501 (C) (3)	RAPID RESPONDERS OF BUCKS COUNTY	8,000.
PLANNED PARENTHOOD OF SEPA 1144 LOCUST STREET PHILADELPHIA, PA 19107	NONE	501 (C) (3)	RETIRING TRUSTEE GRANT	500.
PHILADELPHIANS ORGANIZED TO WITNESS, EMP 1429 NORTH 11TH STREET PHILADELPHIA, PA 19122	NONE	501 (C) (3)	ECONOMIC JUSTICE CAMPAIGN FOR WOMEN	12,000.
SEAMAAC, INC. 1711 SOUTH BROAD STREET PHILADELPHIA, PA 19148	NONE	501 (C) (3)	SAFE FAMILIES PROGRAM/BURMESE WOMENS' LEADERSHIP COUNCIL	10,000.

2011 °

FEDERAL STATEMENTS

PAGE 6

VALENTINE FOUNDATION

23-6806061

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
SHIRLEY ROAD PRODUCTIONS 108 SHIRLEY ROAD NARBERTH, PA 19072	NONE	501 (C) (3)	HOLLYWOOD BEAUTY SALON FILM	\$ 10,000.
TOTAL				\$ <u>153,900.</u>

Tax Year Ended, November 30, 2012Statement 11 - Form 990-PF - Part II Balance Sheets, Line 10(a), 10(b) and 10(c) - Columns (b) and (c)

Shares/Face	Description	Book Value	Fair Market Value
<u>US Government and State Government Obligations</u>			
50,000	UST Infl Indx	50,364	72,210
191	GNMA	210	193
247	GNMA	273	289
30,000	Pittsburgh PA WT	34,768	32,291
		<u>85,615</u>	<u>104,983</u>

Corporate Stock

3,000	American Express Company	26,584	167,700
2,000	Anadarko Petroleum Corp	53,558	146,380
2,000	Baxter International Inc	24,942	132,540
400	Becton Dickinson & Co	28,837	30,668
500	C V S Corporation	17,963	23,255
600	Edwards Lifesciences CP	1,692	52,062
2,500	Intel Corp	48,935	48,913
2,500	Johnson and Johnson	109,600	174,325
1,000	JPMorgan Chase & Co	23,945	41,080
700	Kansas City Southern	12,231	54,705
3,000	Pepsico Incorporated	88,467	210,630
3,000	Procter & Gamble	68,645	209,490
2,000	UDR Inc REIT	28,856	46,020
166	WPX Energy	3,690	2,621
500	Watts Water Tech Inc	14,350	20,445
500	Williams Companies	16,341	16,420
400	Yum Brands Inc	1,354	26,832
2,000	3M Company	61,243	181,900
470	Cohen & Steers	25,000	31,407
325	Schwab Dividend Equity Fund investor Shares	5,000	4,753
4,921	Vanguard Inflation Protected Securities FD	65,086	73,915
500	American Express Co	20,020	27,950
290	Amgen Inc	16,336	25,752
200	Anadarko Petroleum Corp	8,305	14,638
300	Costco Whsl Corp New	15,020	31,176
137	General Electric Co	5,199	2,895
1,000	Intel Corp	20,264	19,565
600	Johnson & Johnson	36,319	41,838
700	Pepsico	44,534	49,147
700	Procter and Gamble	43,548	48,881
400	3M Company	30,505	36,380
149	Cohen & Steers Realty	10,000	9,979
615	Domini Social Equity FD	20,000	20,330
542	Schwab Core Equity Fund	10,000	10,249
1,058	Schwab Dividend Equity Fund	15,000	15,477
1,098	Vanguard Wellington Fd	32,279	37,663
100	SPDR Trust Unit SR 1	8,556	14,216
		<u>1,062,204</u>	<u>2,102,197</u>

Corporate Bonds

25,000	GE Capital Fin	24,744	25,022
25,000	Wal-Mart	24,878	28,708
25,000	Genl Elec	24,962	25,022
		<u>74,584</u>	<u>78,752</u>
		<u>1,222,403</u>	<u>2,285,932</u>

Valuation Method The book values of the above investments are reported at cost