Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: THE VALENTINE CHARITABLE FOUNDATION, INC

A Employer identification number: 22-3603584

Number and street (or P O box number if mail is not delivered to street address): C/O BDO USA LLP, 8405 GREENSBORO DRIVE

Room/suite: 7TH FL

B Telephone number (see instructions): (703) 770-6385

City or town, state or province, country, and ZIP or foreign postal code: MCLEAN, VA 22102

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

H Check type of organization: [X] 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) ▶ $ 1,556,690.

J Accounting method: [X] 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 (attach schedule)	410,390.			
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	2.	2.		ATCH 1
	4 Dividends and interest from securities	34,728.	34,728.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	27,967.			
	b Gross sales price for all assets on line 6a 190,843.				
	7 Capital gain net income (from Part IV, line 2)		27,967.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	473,087.	62,697.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 3	13,100.			13,100.
	c Other professional fees (attach schedule) [4]	7,857.	7,857.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [5]	3,304.	304.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	268.			268.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	24,529.	8,161.		13,368.
	25 Contributions, gifts, grants paid	309,598.			309,598.
	26 Total expenses and disbursements. Add lines 24 and 25	334,127.	8,161.	0	322,966.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	138,960.			
	b **Net investment income** (if negative, enter -0-)		54,536.		
	c **Adjusted net income** (if negative, enter -0-)				

RECEIVED
JUN 0 2 2015
OGDEN, UT

SCANNED JUN 2 2 2015

918-21

25

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	29,428.	19,288.	19,288.
	2 Savings and temporary cash investments	308,488.	313,547.	313,547.
	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 schedule) ▶			
	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)			
	b Investments - corporate stock (attach schedule) ATCH 7	973,092.	1,117,133.	1,223,855.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,311,008.	1,449,968.	1,556,690.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ ☒ check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	673,613.		
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	637,395.	1,449,968.	
	30 **Total net assets or fund balances** (see instructions)	1,311,008.	1,449,968.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	1,311,008.	1,449,968.	

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	1,311,008.
2	Enter amount from Part I, line 27a	2	138,960.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,449,968.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,449,968.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

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

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

	(i) 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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
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	27,967.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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 (col (b) divided by col (c))
2013	314,129.	1,248,904.	0.251524
2012	312,579.	1,028,278.	0.303983
2011	426,165.	960,715.	0.443591
2010	460,279.	868,114.	0.530206
2009	364,912.	743,264.	0.490959

2	**Total** of line 1, column (d)	2	2.020263
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	0.404053
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,441,456.
5	Multiply line 4 by line 3	5	582,425.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	545.
7	Add lines 5 and 6	7	582,970.
8	Enter qualifying distributions from Part XII, line 4	8	322,966.

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 ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	1,091.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	1,091.
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	1,091.
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	301.		
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	301.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	15.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	805.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶			11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL,			
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*	8b	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BDO USA LLP Telephone no ▶ 703-770-1078
Located at ▶ 8405 GREENSBORO DRIVE, 7TH FL MCLEAN, VA ZIP+4 ▶ 22102

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

			Yes	No
16	At any time during calendar year 2014, 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014)*	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 2014?	4b		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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . [ ] Yes [X] No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions). . . . . [ ] Yes [X] 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 [X] 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**

Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ [ ]

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . [ ] Yes [ ] No

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 [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . **6b** No: 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 [X] No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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
ATCH 8		0	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 . . . . . ▶

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 ▶		

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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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	777,903.
b	Average of monthly cash balances	1b	286,598.
c	Fair market value of all other assets (see instructions)	1c	398,906.
d	**Total** (add lines 1a, b, and c)	1d	1,463,407.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,463,407.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	21,951.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,441,456.
6	**Minimum investment return.** Enter 5% of line 5	6	72,073.

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	72,073.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,091.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,091.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	70,982.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	70,982.
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	70,982.

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	322,966.
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	322,966.
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	322,966.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				70,982.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 12 ,20 11 ,20 10				
3 Excess distributions carryover, if any, to 2014				
a From 2009 . . . 328,110.				
b From 2010 . . . 417,943.				
c From 2011 . . . 378,798.				
d From 2012 . . . 261,631.				
e From 2013 . . . 253,708.				
f Total of lines 3a through e	1,640,190.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 322,966.				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				70,982.
e Remaining amount distributed out of corpus	251,984.			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,892,174.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	328,110.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	1,564,064.			
10 Analysis of line 9				
a Excess from 2010 . . . 417,943.				
b Excess from 2011 . . . 378,798.				
c Excess from 2012 . . . 261,631.				
d Excess from 2013 . . . 253,708.				
e Excess from 2014 . . . 251,984.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a 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 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see 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))

N/A

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

N/A

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 or e-mail address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED				309,598.
Total . . . . . . ▶ 3a				309,598.
b *Approved for future payment*				
Total . . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2.	
4 Dividends and interest from securities			14	34,728.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	27,967.	
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)				62,697.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 62,697.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
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	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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

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) is based on all information of which preparer has any knowledge

Peter R Clark | 5/22/15 | Director

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RICHARD W HARPE	Richard W. Harpe	5/7/15		P00013702

Firm's name ▶ BDO USA, LLP — Firm's EIN ▶ 13-5381590

Firm's address ▶ 8405 GREENSBORO DRIVE 7TH FLOOR MCLEAN, VA 22102 — Phone no 703-893-0600

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.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990.*

OMB No 1545-0047

2014

Name of the organization
THE VALENTINE CHARITABLE FOUNDATION, INC

Employer identification number
22-3603584

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ _______________

Caution. An organization that 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 its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization THE VALENTINE CHARITABLE FOUNDATION, INC

Employer identification number 22-3603584

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	AUDREY I. CLARK CLUT FBO PETER R. CLARK JPM SVCS INC, P.O. BOX 6089 NEWARK, DE 19714	$ 127,990.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	AUDREY I. CLARK CLUT FBO SANDRA C. MOORE JPM SVCS INC., P.O. BOX 6089 NEWARK, DE 19714	$ 127,999.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3	DYNASTY CLUT JPM SVCS INC., P.O. BOX 6089 NEWARK, DE 19714	$ 154,401.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization THE VALENTINE CHARITABLE FOUNDATION, INC

Employer identification number 22-3603584

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
		$	

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

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

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

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

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

Name of organization THE VALENTINE CHARITABLE FOUNDATION, INC

Employer identification number 22-3603584

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $ ____________
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
----			

(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

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
JPM # 9330		2.	2.
	TOTAL	2.	2.

ATTACHMENT 2

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NFS # 0310	76.	76.
NFS # 0329	22,648.	22,648.
NFS # 0272	12,004.	12,004.
TOTAL	34,728.	34,728.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEE (MCGLADERY)	6,600.			6,600.
ACCOUNTING FEE (BDO)	6,500.			6,500.
TOTALS	13,100.			13,100.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEE	7,857.	7,857.
TOTALS	7,857.	7,857.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX	304.	304.
ESTIMATED TAXES	3,000.	
TOTALS	3,304.	304.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
WIRE FEES	230.	230.
MISCELLANEOUS	38.	38.
TOTALS	268.	268.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE STOCK	1,117,133.	1,223,855.
TOTALS	1,117,133.	1,223,855.

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					7,516.	
		NFS # 0329 - SEE ATTACHED PROPERTY TYPE: SECURITIES				P	01/01/2014	12/31/2014
40,388.		42,132.					-1,744.	
		NFS # 0329 - SEE ATTACHED					01/01/2013	12/31/2014
33,675.		36,010.					-2,335.	
		NFS # 0329 - SEE ATTACHED PROPERTY TYPE: SECURITIES				P	01/01/2013	12/31/2014
32,863.		31,361.					1,502.	
		NFS # 0272 - SEE ATTACHED					01/01/2014	12/31/2014
4,662.		5,000.					-338.	
		NFS # 0272 - SEE ATTACHED					01/01/2014	12/31/2014
9,514.		9,816.					-302.	
		NFS # 0272 - SEE ATTACHED PROPERTY TYPE: SECURITIES				P	01/01/2013	12/31/2014
62,225.		38,557.					23,668.	
TOTAL GAIN(LOSS)		....					27,967.	

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

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION
SANDRA C. MOORE 721 HIGH BATTERY CIRCLE MT. PLEASANT, SC 29464	SECRETARY 1.00
PETER R. CLARK 45 CARDINAL WAY WEST TISBURY, MA 02575	PRESIDENT 1.00

National Financial Services LLC

2014 TAX REPORTING STATEMENT

THE VALENTINE FOUNDATION

Account No. KPT-000329 Customer Service: 703-226-2139
Recipient ID No. **-***3584 Payer's Fed ID Number: 04-3523567

FORM 1099-B 2014 Proceeds from Broker and Barter Exchange Transactions

Short-term transactions for which basis is reported to the IRS --report on Form 8949 with Box A checked and/or Schedule D, Part I
Proceeds are reported as **gross proceeds** unless otherwise indicated (a).(This Label is a Substitute for Boxes **2, 3, 5 & 6**)

(IRS Form 1099-B box numbers are shown below in **bold type**)

1a Description of property, Stock or Other Symbol, CUSIP

Action	Quantity	**1b** Date Acquired	**1c** Date Sold or Disposed	**1d** Proceeds	**1e** Cost or Other Basis (b)	**1f** Code, If Any (c) **1g** Adjustments	Gain/Loss (-)	**4** Federal Income Tax Withheld	**14** State	**16** State Tax Withheld
ISHARES MSCI EMERGING MARKETS ETF, EEM, 464287234										
Sale	730.000	11/11/13	02/24/14	28,936.91	29,855 69		-918 78			
Sale	6 000	12/30/13	02/24/14	237.84	246 14		-8.30			
Cash In Lieu	0 509	12/30/13	02/27/14	20 18	20 88		-0 70			
Subtotals				**29,194.93**	**30,122.71**					
MAINSTAY MARKETFIELDFUND CLASS I, MFLDX, 56064B852										
Sale	681.657	various	12/04/14	11,192.81	12,009.05		-816.24			
TOTALS				**40,387.74**	**42,131.76**			**0.00**		
	Box A Short-Term Realized Gain						**0.00**			
	Box A Short-Term Realized Loss						**-1,744.02**			
	Box A Wash Sale Loss Disallowed					**0.00**				
	Box A Market Discount					**0.00**				

*** This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.**

National Financial Services LLC

2014 TAX REPORTING STATEMENT

THE VALENTINE FOUNDATION

Account No. **KPT-000329** Customer Service. 703-226-2139
Recipient ID No ****-***3584** Payer's Fed ID Number: 04-3523567

Long-term transactions for which basis is reported to the IRS --report on Form 8949 with Box D checked and/or Schedule D, Part II
Proceeds are reported as **gross proceeds** unless otherwise indicated (a).(This Label is a Substitute for Boxes **2, 3, 5 & 6**)

(IRS Form 1099-B box numbers are shown below in **bold type**)

Action	Quantity	1b Date Acquired	1c Date Sold or Disposed	1d Proceeds	1e Cost or Other Basis (b)	1f Code, If Any (c) 1g Adjustments	Gain/Loss (-)	4 Federal Income Tax Withheld	14 State	16 State Tax Withheld
1a Description of property, Stock or Other Symbol, CUSIP										
JPMORGAN STRATEGIC INCOME OPPS - SELECT, JSOSX, 4812A4351										
Sale	169 442	various	12/04/14	1,990.96	2,014.70	W 0.46	-23.74			
MAINSTAY MARKETFIELDFUND CLASS I, MFLDX, 56064B852										
Sale	1,929.625	08/19/13	12/04/14	31,684 44	33,995.03		-2,310.59			
TOTALS				**33,675.40**	**36,009.73**			**0.00**		
	Box D Long-Term Realized Gain						**0.00**			
	Box D Long-Term Realized Loss						**-2,334.33**			
	Box D Wash Sale Loss Disallowed					**0.46**				
	Box D Market Discount					**0.00**				

*** This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.**

National Financial Services LLC

2014 TAX REPORTING STATEMENT

THE VALENTINE FOUNDATION

Account No **KPT-000329** Customer Service: 703-226-2139
Recipient ID No. ****-***3584** Payer's Fed ID Number 04-3523567

FORM 1099-B* **2014 Proceeds from Broker and Barter Exchange Transactions** Copy B for Recipient OMB No. 1545-0715

Long-term transactions for which basis is not reported to the IRS --report on Form 8949 with Box E checked and/or Schedule D, Part II
Proceeds are reported as **gross proceeds** unless otherwise indicated (a).(This Label is a Substitute for Boxes **2, 3, 5 & 6**)

(IRS Form 1099-B box numbers are shown below in **bold type**)

Action	Quantity	**1b** Date Acquired	**1c** Date Sold or Disposed	**1d** Proceeds	**1e** Cost or Other Basis (b)	**1f** Code, If Any (c) **1g** Adjustments	Gain/Loss (-)	**4** Federal Income Tax Withheld	**14** State	**16** State Tax Withheld
1a Description of property, Stock or Other Symbol, CUSIP										
BARCLAYS BK PLC ETN S&P 500 DYNAMIC VEQT, VQT, 06740C337										
Sale	101.000	02/13/12	06/03/14	14,854 05	13,442.86		1,411 19			
JPMORGAN STRATEGIC INCOME OPPS - SELECT, JSOSX, 4812A4351										
Sale	1,532.686	various	12/04/14	18,009.04	17,918.42		90.62			
TOTALS				**32,863.09**	**31,361.28**			**0.00**		
	Box E Long-Term Realized Gain						**1,501.81**			
	Box E Long-Term Realized Loss						**0.00**			
	Box E Wash Sale Loss Disallowed					**0.00**				
	Box E Market Discount					**0.00**				

For any transaction listed on Form 1099-B in a section indicating that **"basis is reported to the IRS"**, we are reporting to the IRS **1a** Description of Property, **2** type of gain or loss (i.e. short-term or long-term), **3** basis reported to IRS, **6** Gross or Net Proceeds, and columns **1b, 1c, 1d, 1e, 1f, 1g, 4, 7, 14, 15** and **16** We are not reporting to the IRS. the Action, the Gain / Loss, and all subtotals and totals

For any section 1256 option contracts we are reporting to the IRS **1a** Description of Property and totals for boxes **8, 9, 10** and **11**

For any transaction listed on Form 1099-B in a section indicating that **"basis is not reported to the IRS"**, we are reporting to the IRS **1a** Description of Property, **5** Noncovered security, **6** Gross or Net Proceeds, and columns **1c, 1d, 4, 14, 15** and **16**. We are not reporting to the IRS **1c** type of gain or loss (i.e short-term or long-term), the Action, the Gain / Loss, columns **1b, 1e, 1f, 1g, 2, 3** and **7** and all subtotals and totals

Although National Financial makes every effort to provide accurate information, please bear in mind that you, the taxpayer, are ultimately responsible for the accuracy of your tax returns

(b) Cost or other basis provided may include adjustments including, but not limited to, dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium

(c) D = Market Discount, W = Wash Sale

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers.

*** This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.**

EIN: 22-3603584
GAIN/LOSS ATTACHMENT

National Financial Services LLC

2014 TAX REPORTING STATEMENT

THE VALENTINE FOUNDATION #2S | Account No **KPT-000272** | Customer Service: 703-226-2139
Recipient ID No. **-***3684 | Payer's Fed ID Number: 04-3523567

FORM 1099-B 2014 Proceeds from Broker and Barter Exchange Transactions

Short-term transactions for which basis <u>is reported</u> to the IRS --report on Form 8949 with Box A checked and/or Schedule D, Part I
Proceeds are reported as **gross proceeds** unless otherwise indicated (a).(This Label is a Substitute for Boxes **2, 3, 5 & 6**)

(IRS Form 1099-B box numbers are shown below in **bold type**)

Action	Quantity	**1b** Date Acquired	**1c** Date Sold or Disposed	**1d** Proceeds	**1e** Cost or Other Basis (b)	**1f** Code, If Any (c) **1g** Adjustments	Gain/Loss (-)	**4** Federal Income Tax Withheld	**14** State	**16** State Tax Withheld
1a Description of property, Stock or Other Symbol, CUSIP										
MAINSTAY MARKETFIELDFUND CLASS I, MFLDX, 56064B852										
Sale	283.930	05/14/14	12/04/14	4,662.13	5,000.00		-337.87			
TOTALS				**4,662.13**	**5,000.00**			**0.00**		
		Box A Short-Term Realized Gain					**0.00**			
		Box A Short-Term Realized Loss					**-337.87**			
		Box A Wash Sale Loss Disallowed				**0.00**				
		Box A Market Discount				**0.00**				

*** This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.**

GAIN/LOSS ATTACHMENT

National Financial Services LLC

2014 TAX REPORTING STATEMENT

THE VALENTINE FOUNDATION #2S

Account No **KPT-000272** Customer Service. 703-226-2139

Recipient ID No. ****-***3584** Payer's Fed ID Number 04-3523567

FORM 1099-B 2014 Proceeds from Broker and Barter Exchange Transactions

Short-term transactions for which basis is not reported to the IRS --report on Form 8949 with Box B checked and/or Schedule D, Part I

Proceeds are reported as **gross proceeds** unless otherwise indicated (a).(This Label is a Substitute for Boxes **2, 3, 5 & 6**)

(IRS Form 1099-B box numbers are shown below in **bold type**)

1a Description of property, Stock or Other Symbol, CUSIP

Action	Quantity	**1b** Date Acquired	**1c** Date Sold or Disposed	**1d** Proceeds	**1e** Cost or Other Basis (b)	**1f** Code, If Any (c) **1g** Adjustments	Gain/Loss (-)	**4** Federal Income Tax Withheld	**14** State	**16** State Tax Withheld
ISHARES MSCI EMERGING MARKETS ETF, EEM, 464287234										
Sale	240 000	11/11/13	02/24/14	9,513.50	9,815.57		-302.07			
TOTALS				**9,513.50**	**9,815.57**			**0.00**		
		Box B Short-Term Realized Gain					**0.00**			
		Box B Short-Term Realized Loss					**-302.07**			
		Box B Wash Sale Loss Disallowed				**0.00**				
		Box B Market Discount				**0.00**				

*** This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.**

02/24/2015 9066108720

T90664HG5057107 002114 0002/0009 00

National Financial Services LLC

2014 TAX REPORTING STATEMENT

THE VALENTINE FOUNDATION #2S — Account No **KPT-000272** — Customer Service 703-226-2139
Recipient ID No **-*3584** — Payer's Fed ID Number 04-3523567

FORM 1099-B* **2014 Proceeds from Broker and Barter Exchange Transactions**

Long-term transactions for which basis is not reported to the IRS --report on Form 8949 with Box E checked and/or Schedule D, Part II
Proceeds are reported as **gross proceeds** unless otherwise indicated (a).(This Label is a Substitute for Boxes **2, 3, 5 & 6**)

(IRS Form 1099-B box numbers are shown below in **bold type**)

Action	Quantity	1b Date Acquired	1c Date Sold or Disposed	1d Proceeds	1e Cost or Other Basis (b)	1f Code, If Any (c) 1g Adjustments	Gain/Loss (-)	4 Federal Income Tax Withheld	14 State	16 State Tax Withheld
1a Description of property, Stock or Other Symbol, CUSIP										
BARCLAYS BK PLC ETN S&P 500 DYNAMIC VEQT, VQT, 06740C337										
Sale	40.000	02/13/12	06/03/14	5,882.78	5,323.90		558.88			
MAINSTAY MARKETFIELDFUND CLASS I, MFLDX, 56064B852										
Sale	1,305.335	08/19/13	12/04/14	21,433.60	23,000 00		-1,566 40			
PRIMECAP ODYSSEY AGGRESSIVE GRWTH FD, POAGX, 74160Q202										
Sale	1,099 141	10/15/08	06/16/14	34,908.72	10,232 85		24,675 87			
TOTALS				**62,225.10**	**38,556.75**			**0.00**		
	Box E Long-Term Realized Gain						**25,234.75**			
	Box E Long-Term Realized Loss						**-1,566.40**			
	Box E Wash Sale Loss Disallowed					**0.00**				
	Box E Market Discount					**0.00**				

For any transaction listed on Form 1099-B in a section indicating that **"basis is reported to the IRS"**, we are reporting to the IRS: **1a** Description of Property, **2** type of gain or loss (i.e. short-term or long-term), **3** basis reported to IRS, **6** Gross or Net Proceeds, and columns **1b, 1c, 1d, 1e, 1f, 1g, 4, 7, 14, 15** and **16** We are not reporting to the IRS: the Action, the Gain / Loss, and all subtotals and totals.

For any section 1256 option contracts we are reporting to the IRS **1a** Description of Property and totals for boxes **8, 9, 10** and **11**.

For any transaction listed on Form 1099-B in a section indicating that **"basis is not reported to the IRS"**, we are reporting to the IRS: **1a** Description of Property, **5** Noncovered security, **6** Gross or Net Proceeds, and columns **1c, 1d, 4, 14, 15** and **16** We are not reporting to the IRS. **1c** type of gain or loss (i.e short-term or long-term), the Action, the Gain / Loss, columns **1b, 1e, 1f, 1g, 2, 3** and **7** and all subtotals and totals

Although National Financial makes every effort to provide accurate information, please bear in mind that you, the taxpayer, are ultimately responsible for the accuracy of your tax returns

(b) Cost or other basis provided may include adjustments including, but not limited to, dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium

*** This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.**

2014 Valentine Charitable Giving

NFS Acct# KPT000329

JP Morgan Acct# 739399330

Date	Description	Amount	Address
1/9/2014	Intervarsity Christian Fellowship	1,670.00	6400 Schroeder Road, P.O. Box 7895, Madison, WI 53707
1/13/2014	Anglican Ministry Partners - Southside	500	P.O. Box 1447, Cranberry TWP, PA 16066
1/15/2014	ACI, Int	1,000.00	P.O. Box 1131 Clifton, CO 81520
1/15/2014	Christian Workers Fellowship	3,000.00	P.O. Box 12347 Kansas City, KS 66112
2/10/2014	Anglican Ministry Partners - Southside	500	P.O. Box 1447, Cranberry TWP, PA 16066
2/11/2014	Christian Workers Fellowship	3,000.00	P.O. Box 12347 Kansas City, KS 66112
2/11/2014	Intervarsity Christian Fellowship	1,670.00	6400 Schroeder Road, P.O. Box 7895, Madison, WI 53707
2/12/2014	ACI, Int	1,000.00	P.O. Box 1131 Clifton, CO 81520
3/10/2014	South Side Anglican Church - Southside	500	P.O. Box 1447, Cranberry TWP, PA 16066
3/11/2014	Christian Workers Fellowship	3,000.00	P.O. Box 12347 Kansas City, KS 66112
3/11/2014	Intervarsity Christian Fellowship	1,670.00	6400 Schroeder Road, P.O. Box 7895, Madison, WI 53707
3/12/2014	ACI, Int	1,000.00	P.O. Box 1131 Clifton, CO 81520
4/8/2014	South Side Anglican Church - Southside	500	P.O. Box 1447, Cranberry TWP, PA 16066
4/9/2014	ACI, Int	1,000.00	P.O. Box 1131 Clifton, CO 81520
4/9/2014	Intervarsity Christian Fellowship	1,670.00	6400 Schroeder Road, P.O. Box 7895, Madison, WI 53707
4/11/2014	Christian Workers Fellowship	3,000.00	P.O. Box 12347 Kansas City, KS 66112
5/7/2014	ACI, Int	1,000.00	P.O. Box 1131 Clifton, CO 81520
5/8/2014	Intervarsity Christian Fellowship	1,670.00	6400 Schroeder Road, P.O. Box 7895, Madison, WI 53707
5/12/2014	Christian Workers Fellowship	3,000.00	P.O. Box 12347 Kansas City, KS 66112
5/12/2014	South Side Anglican Church - Southside	500	P.O. Box 1447, Cranberry TWP, PA 16066
6/10/2014	Intervarsity Christian Fellowship	1,670.00	6400 Schroeder Road, P.O. Box 7895, Madison, WI 53707
6/11/2014	Christian Workers Fellowship	3,000.00	P.O. Box 12347 Kansas City, KS 66112
6/16/2014	South Side Anglican Church - Southside	500	P.O. Box 1447, Cranberry TWP, PA 16066
6/18/2014	ACI, Int	1,000.00	P.O. Box 1131 Clifton, CO 81520
7/9/2014	ACI, Int	1,000.00	P.O. Box 1131 Clifton, CO 81520
7/10/2014	Intervarsity Christian Fellowship	1,670.00	6400 Schroeder Road, P.O. Box 7895, Madison, WI 53707
7/11/2014	Christian Workers Fellowship	3,000.00	P.O. Box 12347 Kansas City, KS 66112
7/14/2014	South Side Anglican Church - Southside	500	P.O. Box 1447, Cranberry TWP, PA 16066
8/11/2014	South Side Anglican Church - Southside	500	P.O. Box 1447, Cranberry TWP, PA 16066
8/12/2014	Intervarsity Christian Fellowship	1,670.00	6400 Schroeder Road, P.O. Box 7895, Madison, WI 53707
8/13/2014	ACI, Int	1,000.00	P.O. Box 1131 Clifton, CO 81520
8/13/2014	Christian Workers Fellowship	3,000.00	P.O. Box 12347 Kansas City, KS 66112
9/10/2014	ACI, Int	1,000.00	P.O. Box 1131 Clifton, CO 81520
9/11/2014	Intervarsity Christian Fellowship	1,670.00	6400 Schroeder Road, P.O. Box 7895, Madison, WI 53707
9/15/2014	Christian Workers Fellowship	3,000.00	P.O. Box 12347 Kansas City, KS 66112
9/15/2014	South Side Anglican Church - Southside	500	P.O. Box 1447, Cranberry TWP, PA 16066
10/14/2014	Intervarsity Christian Fellowship	1,670.00	6400 Schroeder Road, P.O. Box 7895, Madison, WI 53707
10/14/2014	South Side Anglican Church - Southside	500	P.O. Box 1447, Cranberry TWP, PA 16066
10/15/2014	ACI, Int	1,000.00	P.O. Box 1131 Clifton, CO 81520
10/15/2014	Christian Workers Fellowship	3,000.00	P.O. Box 12347 Kansas City, KS 66112
11/17/2014	South Side Anglican Church - Southside	500	P.O. Box 1447, Cranberry TWP, PA 16066
11/18/2014	Christian Workers Fellowship	3,000.00	P.O. Box 12347 Kansas City, KS 66112
11/18/2014	Intervarsity Christian Fellowship	1,670.00	6400 Schroeder Road, P.O. Box 7895, Madison, WI 53707
11/19/2014	ACI, Int	1,000.00	P.O. Box 1131 Clifton, CO 81520
12/23/2014	South Side Anglican Church - Southside	500	P.O. Box 1447, Cranberry TWP, PA 16066
12/24/2014	ACI, Int	1,000.00	P.O. Box 1131 Clifton, CO 81520
12/26/2014	Christian Workers Fellowship	3,000.00	P.O. Box 12347 Kansas City, KS 66112
12/26/2014	Intervarsity Christian Fellowship	1,670.00	6400 Schroeder Road, P.O. Box 7895, Madison, WI 53707
		$74,040	

2014 Valentine Charitable Giving

KPT-000272

Date	Organization	Amount	Address
1/2/2014	World Vision	$6,840	P O Box 70102 Tacoma, WA 98481-8481
1/22/2014	South Side Anglican Church	$1,700	South Side Anglican P O. Box 1447, Cranberry TWP, PA 16066
1/24/2014	The Center Foundation	$10,000	547 Dayton Street, Edmonds, WA 98020
1/30/2014	Trinity Seminary	$1,000	311 11th St. Ambridge, PA 15003
2/17/2014	East Africa Metamorphosis Project	$2,035	229 Dana Drive Hutto, TX 78834
2/19/2014	Huguenot Fellowship	$500	P O Box 877 Glenside, PA 19038
3/7/2014	St Lukes Anglican Church	$1,000	
3/7/2014	Church of Jesus Christ for All Nations	$500	
3/21/2014	The Center Foundation	$20,000	547 Dayton Street, Edmonds, WA 98020
3/25/2014	South Side Anglican Church	$3,400	South Side Anglican - P O Box 1447, Cranberry TWP, PA 16066
4/15/2014	The Center Foundation	$10,000	547 Dayton Street, Edmonds, WA 98020
4/17/2014	South Side Anglican Church	$1,700	South Side Anglican - P O Box 1447, Cranberry TWP, PA 16066
4/23/2014	East Africa Metamorphosis Project	$2,135	229 Dana Drive Hutto, TX 78834
5/6/2014	Inter-Varsity Christian	$500	6400 Schroeder Road, P O Box 7895, Madison, WI 53707
5/9/2014	East Africa Metamorphosis Project	$635	229 Dana Drive Hutto, TX 78834
5/9/2014	Kid's Alive International	$50	2507 Cumberland Dr , Valparaiso, IN 46385
5/16/2014	World Vision	$100	P O Box 70102 Tacoma, WA 98481-8481
5/21/2014	Kid's Alive International	$750	2507 Cumberland Dr , Valparaiso, IN 46385
5/28/2014	South Side Anglican Church	$1,700	South Side Anglican - P O Box 1447, Cranberry TWP, PA 16066
6/11/2014	Make Way Partners	$2,500	P O Box 459, Chelsea, AL 35043
6/11/2014	World Vision	$2,500	P O Box 70102 Tacoma, WA 98481-8481
6/11/2014	East Africa Metamorphosis Project	$1,235	229 Dana Drive Hutto, TX 78834
6/18/2014	Inter-Varsity Christian	$500	6400 Schroeder Road, P O Box 7895, Madison, WI 53707
6/30/2014	East Africa Metamorphosis Project	$2,835	229 Dana Drive Hutto, TX 78834
7/1/2014	South Side Anglican Church	$1,700	South Side Anglican - P O Box 1447, Cranberry TWP, PA 16066
7/1/2014	Trinity Seminary	$1,000	311 11th St. Ambridge, PA 15003
7/9/2014	Christ - St. Paul's Church	$500	
7/29/2014	South Side Anglican Church	$1,700	South Side Anglican - P O Box 1447, Cranberry TWP, PA 16066
7/30/2014	Kid's Alive International	$50	2507 Cumberland Dr., Valparaiso, IN 46385
8/6/2014	East Africa Metamorphosis Project	$1,060	229 Dana Drive Hutto, TX 78834
8/11/2014	The Center Foundation	$10,000	547 Dayton Street, Edmonds, WA 98020
8/19/2014	South Side Anglican Church	$1,700	South Side Anglican - P O Box 1447 Cranberry TWP, PA 16066
8/29/2014	World Vision	$1,000	P O Box 70102 Tacoma, WA 98481-8481
9/5/2014	The Lamb Institute	$250	P O Box 20488 Charleston, SC 29413
9/23/2014	South Side Anglican Church	$1,700	South Side Anglican - P O Box 1447, Cranberry TWP, PA 16066
9/24/2014	East Africa Metamorphosis Project	$1,560	229 Dana Drive Hutto, TX 78834
10/21/2014	South Side Anglican Church	$1,700	South Side Anglican P O Box 1447, Cranberry TWP, PA 16066
10/21/2014	South Side Anglican Church	$1,500	South Side Anglican - P O Box 1447, Cranberry TWP, PA 16066
10/23/2014	World Vision	$1,700	P O Box 70102 Tacoma, WA 98481-8481
10/23/2014	World Vision	$1,000	P O Box 70102 Tacoma, WA 98481-8481
10/27/2014	FOCUS	$1,000	P O Box 1027, New Canaan, CT 06840
11/3/2014	Trinity School for Ministry	$1,000	311 11th St. Ambridge, PA 15003
11/7/2014	FOCUS	$1,000	P O Box 1027, New Canaan, CT 06840
11/12/2014	Make Way Partners	$500	P O Box 459, Chelsea, AL 35043
11/12/2014	Kid's Alive International	$200	2507 Cumberland Dr , Valparaiso, IN 46385
11/19/2014	Trinity School for Ministry	$1,000	311 11th St Ambridge, PA 15003
11/25/2014	East Africa Metamorphosis Project	$4,060	229 Dana Drive Hutto, TX 78834
12/31/2014	South Side Anglican Church	$1,700	South Side Anglican - P O Box 1447, Cranberry TWP, PA 16066
12/31/2014	South Side Anglican Church	$1,700	South Side Anglican - P O Box 1447, Cranberry TWP, PA 16066
		$114,395	

2014 Valentine Charitable Giving

KPT-000310

Date	Organization	Amount	Address
2/6/2014	New Heart Gathering	$3,000	2120 Pinehurst Ave Charleston, SC 29414
2/10/2014	FOCUS	$10,000	P O. Box 1027, New Canaan, CT 06840
2/19/2014	The Stony Brook School	$10,000	1 Chapman Pkwy, Stony Brook, NY 11790
2/20/2014	CAYM	$5,000	43 Hopkinton Road, Westborough, MA 01581
3/24/2014	Intervarsity Christian	$20,000	6400 Schroeder Road, P O Box 7895, Madison, WI 53707
4/2/2014	Anglican Episcopal Church	$2,000	
5/14/2014	Church of The Holy Trinity	$2,000	1904 Walnut Street, Philadelphia, PA 19103
6/4/2014	Church of The Holy Trinity	$2,000	1904 Walnut Street, Philadelphia, PA 19103
6/4/2014	FOCUS	$10,050	P O. Box 1027, New Canaan, CT 06840
7/22/2014	CAYM	$2,000	43 Hopkinton Road, Westborough, MA 01581
10/29/2014	Church of The Holy Trinity	$2,500	1904 Walnut Street, Philadelphia, PA 19103
12/18/2014	Church of The Holy Trinity	$613	1904 Walnut Street, Philadelphia, PA 19103
12/23/2014	FOCUS	$10,000	P O. Box 1027, New Canaan, CT 06840
12/24/2014	Anglican Ministry Partner	$5,000	P.O Box 1447, Cranberry TWP, PA 16066
12/30/2014	The Stony Brook School	$10,000	1 Chapman Pkwy, Stony Brook, NY 11790
12/31/2014	Church of The Holy Trinity	$2,000	1904 Walnut Street, Philadelphia, PA 19103
12/31/2014	Trinity School of Ministry	$25,000	311 11th St Ambridge, PA 15003
		$121,163	