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 , and ending

Name of foundation
THE VALENCIA FOUNDATION
C/O HEATHER VALENCIA, TRUSTEE

A Employer identification number
91-6522313

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1619 NE 52ND ST.

B Telephone number
206-525-7900

City or town, state or province, country, and ZIP or foreign postal code
SEATTLE, WA 98105

C If exemption application is pending, check here ▶ ☐

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

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 702,946.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	12,057.	12,057.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	75,027.			STATEMENT 1
	b Gross sales price for all assets on line 6a 175,691.				
	7 Capital gain net income (from Part IV, line 2)		100,037.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	87,084.	112,094.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	2,318.	0.		0.
	c Other professional fees STMT 4	4,790.	4,790.		0.
	17 Interest				
	18 Taxes STMT 5	2,966.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	25.	0.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	10,099.	4,790.		0.
	25 Contributions, gifts, grants paid	90,880.			90,880.
	26 **Total expenses and disbursements.** Add lines 24 and 25	100,979.	4,790.		90,880.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-13,895.			
	b **Net investment income** (if negative, enter -0-)		107,304.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	18,218.	26,491.	26,491.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 7	346,327.	356,159.	676,455.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	364,545.	382,650.	702,946.
Liabilities	17 Accounts payable and accrued expenses		32,000.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	32,000.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted	364,545.	350,650.	
	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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	364,545.	350,650.	
	31 **Total liabilities and net assets/fund balances**	364,545.	382,650.	

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	364,545.
2 Enter amount from Part I, line 27a	2	-13,895.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	350,650.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	350,650.

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				
b	SEE ATTACHED STATEMENT			
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	175,691.		75,654.	100,037.

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				100,037.

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	100,037.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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	73,300.	631,125.	.116142
2012	70,645.	529,941.	.133307
2011	81,970.	512,956.	.159799
2010	61,392.	525,909.	.116735
2009	62,975.	470,114.	.133957

2 **Total** of line 1, column (d)	2	.659940
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	.131988
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	672,690.
5 Multiply line 4 by line 3	5	88,787.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,073.
7 Add lines 5 and 6	7	89,860.
8 Enter qualifying distributions from Part XII, line 4	8	90,880.

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	1,073.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,073.
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	1,073.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 1,743.		
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	1,743.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	670.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 670. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	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? N/A	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) ▶ WA			
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)*

		Line	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 ▶ HEATHER VALENCIA Telephone no. ▶ 206-525-7900
Located at ▶ 1619 NE 52ND STREET, SEATTLE, WA ZIP+4 ▶ 98105

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	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.

			Line	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)?	N/A	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.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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 ☒ 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 4945(d)(4)(A)? (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)? N/A | 5b |

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

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.

(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
HEATHER G. VALENCIA 1619 NE 52ND ST. SEATTLE, WA 98105	TRUSTEE 0.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. 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 NONE	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

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	665,518.
b	Average of monthly cash balances		1b	17,416.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	682,934.
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	682,934.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	10,244.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	672,690.
6	**Minimum investment return.** Enter 5% of line 5		6	33,635.

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	33,635.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 1,073.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,073.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	32,562.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	32,562.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	32,562.

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	90,880.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	90,880.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	1,073.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	89,807.

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				32,562.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 — 39,955.				
b From 2010 — 35,551.				
c From 2011 — 56,465.				
d From 2012 — 45,058.				
e From 2013 — 43,422.				
f **Total** of lines 3a through e	220,451.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 90,880.				
a Applied to 2013, 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 2014 distributable amount				32,562.
e Remaining amount distributed out of corpus	58,318.			
5 Excess distributions carryover applied to 2014 (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	278,769.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	39,955.			
9 **Excess distributions carryover to 2015** Subtract lines 7 and 8 from line 6a	238,814.			
10 Analysis of line 9:				
a Excess from 2010 — 35,551.				
b Excess from 2011 — 56,465.				
c Excess from 2012 — 45,058.				
d Excess from 2013 — 43,422.				
e Excess from 2014 — 58,318.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(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).)

HEATHER G. VALENCIA

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

NONE

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

Check here ▶ [X] 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				
CALVARY CHAPEL 919 DIVISION ST NW OLYMPIA, WA 98502	NONE	PUBLIC CHARITY	CHARITY SUPPORT	500.
CAMBODIAN LIVING ARTS BLVD SMDACH PHNOM PENH, CAMBODIA	NONE	PUBLIC CHARITY	CHARITY SUPPORT	1,000.
COMMUNITY BIBLE STUDY 790 STOUT ROAD COLORADO SPRINGS, CO 80921	NONE	PUBLIC CHARITY	CHARITY SUPPORT	500.
CONSTRUCTION FOR CHANGE 5525 16TH AVE NE SEATTLE, WA 98105	NONE	PUBLIC CHARITY	CHARITY SUPPORT	1,000.
DIVINE ALTERNATIVES FOR DADS 5709 RAINIER AVENUE S. SEATTLE, WA 98118	NONE	PUBLIC CHARITY	CHARITY SUPPORT	6,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	90,880.
b Approved for future payment NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

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11-24-14

16390511 758871 090542.0 2014.03040 THE VALENCIA FOUNDATION C/O 090542_1

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	12,057.	
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	75,027.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		87,084.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 87,084.

(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).
N/A	NOT APPLICABLE

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	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Heather Valencia | May 22, 2015 | TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ROBERT A. DAVENNY, JR.	[signature]	05/12/15		P00021333
Firm's name ▶ PETERSON SULLIVAN LLP, CPA'S			Firm's EIN ▶ 91-0605875	
Firm's address ▶ 601 UNION ST, STE 2300 SEATTLE, WA 98101-2345			Phone no. 2063827777	

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	CHARLES SCHWAB LT	P		12/31/14
b	MERRILL LYNCH NONCOVERED ST	P		12/31/14
c	MERRILL LYNCH NONCOVERED LT	P		12/31/14
d	8 SHS STARBUCKS CORP	D	12/31/03	12/19/14
e	8 SHS STARBUCKS CORP	D	12/31/03	12/30/14
f	CAPITAL GAIN BOOK TAX DIFFERENCE	P		12/30/14
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	97,112.		39,218.	57,894.
b	3,592.		2,889.	703.
c	73,695.		33,519.	40,176.
d	637.		14.	623.
e	655.		14.	641.
f				0.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				57,894.
b				703.
c				40,176.
d				623.
e				641.
f				0.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	100,037.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
INTERNATIONAL FOUNDATION P.O. BOX 112221 TACOMA, WA 98411	NONE	PUBLIC FOUNDATION	CHARITY SUPPORT	16,500.
LEADERSHIP DEVELOPMENT 4616 25TH AVENUE NE, PMB 225 SEATTLE, WA 98105	NONE	PUBLIC FOUNDATION	CHARITY SUPPORT	20,680.
MOYER FOUNDATION 2426 32ND AVE W, SUITE 200 SEATTLE, WA 98199	NONE	PUBLIC FOUNDATION	CHARITY SUPPORT	500.
NW UNIVERSITY 5520 108TH AVE KIRKLAND, WA 98033	NONE	PRIVATE CHARITY	CHARITY SUPPORT	500.
TELEIOS PMB 502 4616 25TH AVENUE NE SEATTLE, WA 98105-4183	NONE	PUBLIC CHARITY	CHARITY SUPPORT	10,000.
THE NAVIGATORS P.O. BOX 6000 COLORADO SPRINGS, CO 80934	NONE	PUBLIC CHARITY	CHARITY SUPPORT	1,000.
THE SERVANT LEADERSHIP FOUNDATION 5045 FARTHING DRIVE COLORADO SPRINGS, CO 80906	NONE	PUBLIC CHARITY	CHARITY SUPPORT	10,000.
UNION GOSPEL MISSION 318 2ND AVENUE EXTENSION S SEATTLE, WA 98104	NONE	PUBLIC CHARITY	CHARITY SUPPORT	10,000.
UNIVERSITY PRESBYTERIAN CHURCH 4540 15TH AVE NE SEATTLE, WA 98105	NONE	PUBLIC CHARITY	CHARITY SUPPORT	10,200.
URBAN HANDS 8420 GREENWOOD AVE N SEATTLE, WA 98103	NONE	PUBLIC CHARITY	CHARITY SUPPORT	500.
Total from continuation sheets				81,880.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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 SEATTLE CHURCH 1606 5TH AVENUE W. SEATTLE, WA 98119	NONE	PUBLIC CHARITY	CHARITY SUPPORT	2,000.
Total from continuation sheets				

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHARLES SCHWAB LT	PURCHASED		12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
97,112.	39,218.	0.	0.	57,894.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH NONCOVERED ST	PURCHASED		12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,592.	2,889.	0.	0.	703.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH NONCOVERED LT	PURCHASED		12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
73,695.	33,519.	0.	0.	40,176.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
8 SHS STARBUCKS CORP	DONATED	12/31/03	12/19/14

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
637.	90.	0.	0.	547.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
8 SHS STARBUCKS CORP	DONATED	12/31/03	12/30/14

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
655.	90.	0.	0.	565.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GAIN BOOK TAX DIFFERENCE	PURCHASED		12/30/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	24,858.	0.	0.	-24,858.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	75,027.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB #9868	11,129.	0.	11,129.	11,129.	
MERRILL LYNCH #2003	928.	0.	928.	928.	
TO PART I, LINE 4	12,057.	0.	12,057.	12,057.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	2,318.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	2,318.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	4,790.	4,790.		0.
TO FORM 990-PF, PG 1, LN 16C	4,790.	4,790.		0.

FORM 990-PF	TAXES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX PAID ON INV. INC.	2,966.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,966.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WASHINGTON STATE LICENSE FEE	25.	0.		0.
TO FORM 990-PF, PG 1, LN 23	25.	0.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
513 SHS AFLAC INC	24,816.	31,339.
162 SHS ABBOTT LABORATORIES	3,356.	7,293.
186 SHS ABBVIE INC	4,110.	12,172.
187 SHS ACCENTURE LTD	7,178.	16,701.
211 SHS AMGEN INC	12,583.	33,610.
1959 SHS BANK OF AMERICA	19,615.	35,047.
225 SHS BERKSHIRE HATHAWAY	15,989.	33,784.
645 SHS BLOCK H&R INCORPORATED	10,397.	21,724.
596 SHS CABELAS INC	12,235.	31,415.
148 SH CHUBB CORP	13,026.	15,314.
363 SHS COMCAST	6,308.	20,896.
264 SHS DISNEY WALT CO	6,191.	24,866.
760 SHS EBAY INC	23,920.	42,651.
442 SHS FRANKLIN RESOURCES INC	15,249.	24,474.
1453 SHS GANNETT CO INC	21,595.	46,394.
221 SHS HOME DEPOT INC	8,966.	23,198.
123 SHS JOHNSON & JOHNSON	7,990.	12,862.
469 SHS JP MORGAN CHASE & CO	18,468.	29,350.
111 SHS MCDONALDS CORP	6,323.	10,401.
250 SHS MEDTRONIC INC	9,297.	18,050.

442 SHS MERCK & CO	18,314.	25,101.
534 SH NAVIENT CORP	8,514.	11,540.
21 SHS N V R INC	21,139.	26,782.
355 SHS NORDSTROM INC	12,985.	28,183.
749 SHS PFIZER INC	13,682.	23,331.
90 SHS STARBUCKS CORP	1,010.	7,385.
22 SHS STARBUCKS CORP	577.	1,805.
21 SH WALGREENS CO	1,017.	1,600.
297 SHS WALGREENS BOOTS ALLIANCE INC	11,312.	22,631.
570 WELLS FARGO	15,345.	31,247.
521 SLM CORP	4,652.	5,309.
TOTAL TO FORM 990-PF, PART II, LINE 10B	356,159.	676,455.

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
A F L A C INC. AFL	12.0000	11/23/10	07/07/14	$747.04	$635 83	$111 21
Security Subtotal				**$747.04**	**$635.83**	**$111.21**
ABBOTT LABORATORIES: ABT	7 0000	12/01/05	07/07/14	$281 56	$126.67 t	$154 89
Security Subtotal				**$281.56**	**$126.67**	**$154.89**
ABBVIE INC: ABBV	5 0000	12/01/05	07/07/14	$278 81	$98.11 t	$180 70
ABBVIE INC ABBV	65.0000	12/01/05	11/06/14	$4,064.92	$1,275 49 t	$2,789 43
Security Subtotal				**$4,343.73**	**$1,373.60**	**$2,970.13**
ACCENTURE PLC CL A F ACN	6 0000	03/30/07	07/07/14	$477.18	$230.30 t	$246 88
Security Subtotal				**$477.18**	**$230.30**	**$246.88**
AMGEN INCORPORATED: AMGN	5 0000	06/26/09	07/07/14	$591.50	$261.49	$330 01
AMGEN INCORPORATED: AMGN	54 0000	06/26/09	11/06/14	$8,656.66	$2,824 07	$5,832 59
Security Subtotal				**$9,248.16**	**$3,085.56**	**$6,162.60**
BANK OF AMERICA CORP: BAC	133 0000	02/29/12	07/07/14	$2,107 70	$1,083 82	$1,023 88
Security Subtotal				**$2,107.70**	**$1,083.82**	**$1,023.88**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

charles SCHWAB

Schwab One® Account of
VALENCIA FOUNDATION

Account Number
5177-9868

Report Period
January 1 - December 31, 2014

2014 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BERKSHIRE HATHAWAY B NEWCLASS B BRKB	3 0000	06/26/09	07/07/14	$376 88	$168.86	$208 02
Security Subtotal				**$376.88**	**$168.86**	**$208.02**
BLOCK H & R INCORPORATED: HRB	16 0000	06/17/11	07/07/14	$517 46	$246 48	$270 98
Security Subtotal				**$517.46**	**$246.48**	**$270.98**
BRISTOL-MYERS SQUIBB CO· BMY	82.0000	06/26/09	02/20/14	$4,396 92	$1,715.10	$2,681 82
BRISTOL-MYERS SQUIBB CO· BMY	93.0000	06/17/11	02/20/14	$4,986.75	$2,564 59	$2,422.16
Security Subtotal				**$9,383.67**	**$4,279.69**	**$5,103.98**
CABELAS INC· CAB	12 0000	09/13/10	07/07/14	$744.03	$207.80	$536.23
Security Subtotal				**$744.03**	**$207.80**	**$536.23**
COMCAST CP NEW CL A SPL CLASS A SPL NON-VOTING: CMCSK	12 0000	09/13/10	07/07/14	$635.20	$208 53	$426 67
COMCAST CP NEW CL A SPL CLASS A SPL NON-VOTING: CMCSK	32.0000	09/13/10	07/16/14	$1,746 85	$556 08	$1,190 77
COMCAST CP NEW CL A SPL CLASS A SPL NON-VOTING· CMCSK	67 0000	09/13/10	07/16/14	$3,657 47	$1,164.28	$2,493 19
Security Subtotal				**$6,039.52**	**$1,928.89**	**$4,110.63**

charles SCHWAB

Schwab One® Account of
VALENCIA FOUNDATION

Account Number
5177-9868

Report Period
January 1 - December 31, 2014

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
DISNEY WALT CO: DIS	65.0000	06/26/09	02/21/14	$5,205 37	$1,524 29	$3,681 08
DISNEY WALT CO: DIS	8.0000	06/26/09	07/07/14	$683.20	$187.60	$495.60
DISNEY WALT CO: DIS	78.0000	06/26/09	07/16/14	$6,635 69	$1,829 15	$4,806 54
Security Subtotal				**$12,524.26**	**$3,541.04**	**$8,983.22**
EBAY INC: EBAY	14 0000	06/26/09	07/07/14	$701 26	$242 29	$458 97
Security Subtotal				**$701.26**	**$242.29**	**$458.97**
FRANKLIN RESOURCES INC: BEN	5.0000	08/01/08	07/07/14	$279 40	$166 07	$113 33
Security Subtotal				**$279.40**	**$166.07**	**$113.33**
GANNETT CO INC DEL: GCI	32.0000	09/13/10	07/07/14	$1,013.11	$435.83	$577.28
Security Subtotal				**$1,013.11**	**$435.83**	**$577.28**
HOME DEPOT INC: HD	7 0000	01/19/07	07/07/14	$561 48	$283.99	$277 49
Security Subtotal				**$561.48**	**$283.99**	**$277.49**
JOHNSON & JOHNSON: JNJ	3.0000	04/23/10	07/07/14	$310 25	$194 88	$115 37
Security Subtotal				**$310.25**	**$194.88**	**$115.37**

charles SCHWAB

Schwab One® Account of
VALENCIA FOUNDATION

Account Number
5177-9868

Report Period
January 1 - December 31, 2014

2014 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds· Average
All Other Investments· First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
JPMORGAN CHASE & CO· JPM	13 0000	07/23/12	07/07/14	$726 06	$447 45	$278.61
Security Subtotal				**$726.06**	**$447.45**	**$278.61**
MC DONALDS CORP· MCD	3 0000	06/26/09	07/07/14	$291 20	$170.90	$120.30
Security Subtotal				**$291.20**	**$170.90**	**$120.30**
MEDTRONIC INC· MDT	6 0000	01/05/11	07/07/14	$372 37	$219.26	$153 11
Security Subtotal				**$372.37**	**$219.26**	**$153.11**
MERCK & CO INC NEW: MRK	13 0000	04/29/08	07/07/14	$752 57	$486 62	$265.95
MERCK & CO INC NEW MRK	82 0000	04/29/08	11/06/14	$4,869 63	$3,069 47	$1,800.16
MERCK & CO INC NEW MRK	58 0000	05/30/08	11/06/14	$3,444 38	$2,244 00	$1,200 38
Security Subtotal				**$9,066.58**	**$5,800.09**	**$3,266.49**
MYLAN INC· MYL	112 0000	09/13/10	02/20/14	$5,816.76	$2,013 82	$3,802.94
MYLAN INC: MYL	96 0000	09/13/10	03/14/14	$5,042 82	$1,726.14	$3,316 68
MYLAN INC· MYL	162 0000	10/06/11	03/14/14	$8,509 75	$2,823 86	$5,685 89
Security Subtotal				**$19,369.33**	**$6,563.82**	**$12,805.51**

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
NORDSTROM INC JWN	10.0000	11/01/07	07/07/14	$686 03	$380 04	$305 99
Security Subtotal				**$686.03**	**$380.04**	**$305.99**
PFIZER INCORPORATED: PFE	20 0000	06/26/09	07/07/14	$600 48	$302 50	$297 98
Security Subtotal				**$600.48**	**$302.50**	**$297.98**
WALGREEN COMPANY WAG	56 0000	06/26/09	02/21/14	$3,713 38	$1,670.60	$2,042.78
WALGREEN COMPANY: WAG	49.0000	07/15/10	02/21/14	$3,249 20	$1,463 08	$1,786 12
WALGREEN COMPANY: WAG	11.0000	07/15/10	07/07/14	$799.70	$328.45	$471 25
WALGREEN COMPANY WAG	110 0000	07/15/10	07/16/14	$7,802.30	$3,284 47	$4,517 83
Security Subtotal				**$15,564.58**	**$6,746.60**	**$8,817.98**

charles SCHWAB

Schwab One® Account of
VALENCIA FOUNDATION

Account Number
5177-9868

Report Period
January 1 - December 31, 2014

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
WELLS FARGO & CO NEW: WFC	15 0000	06/26/09	07/07/14	$779 15	$355 89	$423.26
Security Subtotal				**$779.15**	**$355.89**	**$423.26**
Total Long-Term				**$97,112.47**	**$39,218.15**	**$57,894.32**
Total Realized Gain or (Loss)				**$97,112.47**	**$39,218.15**	**$57,894.32**

Schwab has provided realized gain/loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings See Terms and Conditions
Option Customers Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options

Endnotes For Your Account

Symbol	Endnote Legend
t	Data for this holding has been edited or provided by a third party

VALENCIA FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

The following sections are provided to facilitate your review and the preparation of your return.

The 2014 Proceeds from Broker and Barter Exchange Transactions section includes both sales of positions for "covered securities" and "noncovered securities." A covered security includes securities when the purchase date of the security occurred within the following timeline: Equities acquired on or after January 1, 2011, Mutual Funds acquired on or after January 1, 2012, and Option Transactions and certain debt securities acquired on or after January 1, 2014. Legislation requires reporting the gross proceeds of the sales of "covered" and "noncovered" securities and the adjusted cost basis for "covered securities." Any sale of a security that is considered a "noncovered security" will still be included in this section with the adjusted cost basis (where available) but the adjusted basis will not be transmitted to the IRS.

In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. Under the Cost Basis Reporting Regulations, brokers need not track wash sale activity for substantially identical securities, transactions across accounts, or between covered and noncovered securities. However, you as a taxpayer still have to track and report wash sales as you have in the past which would include all of the aforementioned transaction types. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID.

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.

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property		1b. Date of Acquisition	1c. Date of Sale or Exchange	1d Amount	1e Cost Basis	1f. IRS Code	1g Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2									
NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code B)									
CHUBB CORP		*CUSIP Number*	*171232101*						
6 0000	Sale	02/25/14	12/19/14	622.37	523 20		0 00	99.17	
10 0000	Sale	02/25/14	12/30/14	1,045 68	872.01		0 00	173.67	
	Security Subtotal			***1,668.05***	***1,395.21***		***0.00***	***272.84***	
NAVIENT CORP SHS ISSUED		*CUSIP Number*	*63938C108*						
21.0000	Sale	04/02/14	12/19/14	459 89	334.80		0 00	125 09	
38 0000	Sale	04/02/14	12/30/14	835 98	605 83		0 00	230.15	
	Security Subtotal			***1,295.87***	***940.63***		***0.00***	***355.24***	
SLM CORP		*CUSIP Number*	*78442P106*						
34 0000	Sale	04/02/14	12/19/14	337 44	303.59		0 00	33 85	
28 0000	Sale	04/02/14	12/30/14	290 49	250.01		0.00	40 48	
	Security Subtotal			***627.93***	***553.60***		***0.00***	***74.33***	
Noncovered Short Term Capital Gains and Losses Subtotal				**3,591.85**	**2,889.44**		**0.00**	**702.41**	

VALENCIA FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
NET SHORT TERM CAPITAL GAINS AND LOSSES			**3,591.85**	**2,889.44**		**0.00**	**702.41**	
LONG TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2								
NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code E)								
ABBOTT LABS	*CUSIP Number*	*002824100*						
87.0000 Sale	12/01/05	12/19/14	4,003.65	1,574 30		0 00	2,429.35	
12.0000 Sale	12/01/05	12/30/14	548 27	217 14		0 00	331 13	
Security Subtotal			***4,551.92***	***1,791.44***		***0.00***	***2,760.48***	
AFLAC INC COM	*CUSIP Number*	*001055102*						
31.0000 Sale	11/23/10	12/30/14	1,925 37	1,642.57		0 00	282 80	
ACCENTURE PLC SHS	*CUSIP Number*	*G1151C101*						
47.0000 Sale	03/30/07	12/19/14	4,255 76	1,804.03		0 00	2,451.73	
14.0000 Sale	03/30/07	12/30/14	1,262.63	537.37		0 00	725.26	
Security Subtotal			***5,518.39***	***2,341.40***		***0.00***	***3,176.99***	
ABBVIE INC SHS	*CUSIP Number*	*00287Y109*						
16 0000 Sale	12/01/05	12/30/14	1,060.78	313.97		0 00	746 81	
AMGEN INC COM PV $0.0001	*CUSIP Number*	*031162100*						
11.0000 Sale	06/26/09	12/30/14	1,769 31	575 27		0 00	1,194.04	
6.0000 Sale	09/13/10	12/30/14	965 08	326 82		0 00	638.26	
Security Subtotal			***2,734.39***	***902.09***		***0.00***	***1,832.30***	
BANK OF AMERICA CORP	*CUSIP Number*	*060505104*						
197 0000 Sale	02/29/12	12/19/14	3,479 53	1,605.36		0 00	1,874 17	
127.0000 Sale	02/29/12	12/30/14	2,302 46	1,034 93		0.00	1,267 53	
Security Subtotal			***5,781.99***	***2,640.29***		***0.00***	***3,141.70***	
BERKSHIRE HATHAWAYINC DEL CL B NEW	*CUSIP Number*	*084670702*						
12 0000 Sale	06/26/09	12/19/14	1,820 12	675.44		0 00	1,144.68	
13 0000 Sale	06/26/09	12/30/14	1,974.40	731.72		0 00	1,242.68	
Security Subtotal			***3,794.52***	***1,407.16***		***0.00***	***2,387.36***	

VALENCIA FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
BLOCK H&R INC	*CUSIP Number*	*093671105*						
18 0000 Sale	06/17/11	12/19/14	615 05	277 29		0.00	337 76	
55 0000 Sale	06/17/11	12/30/14	1,846.31	847.26		0 00	999 05	
Security Subtotal			***2,461.36***	***1,124.55***		***0.00***	***1,336.81***	
COMCAST CRP NEW CL A SPL	*CUSIP Number*	*20030N200*						
11.0000 Sale	09/13/10	12/19/14	623.31	191.16		0.00	432.15	
27.0000 Sale	09/13/10	12/30/14	1,579 74	469 20		0.00	1,110.54	
Security Subtotal			***2,203.05***	***660.36***		***0.00***	***1,542.69***	
CABELAS INC	*CUSIP Number*	*126804301*						
40 0000 Sale	09/13/10	12/30/14	2,093.55	692.65		0 00	1,400 90	
DISNEY (WALT) CO COM STK	*CUSIP Number*	*254687106*						
10.0000 Sale	06/26/09	12/19/14	927.28	234.51		0 00	692.77	
20.0000 Sale	06/26/09	12/30/14	1,892 66	469.01		0.00	1,423.65	
Security Subtotal			***2,819.94***	***703.52***		***0.00***	***2,116.42***	
EBAY INC COM	*CUSIP Number*	*278642103*						
39 0000 Sale	06/26/09	12/30/14	2,229 97	674.94		0.00	1,555 03	
FRANKLIN RES INC	*CUSIP Number*	*354613101*						
16 0000 Sale	08/01/08	12/19/14	902 94	531.41		0 00	371 53	
32.0000 Sale	08/01/08	12/30/14	1,796.76	1,062.82		0 00	733 94	
Security Subtotal			***2,699.70***	***1,594.23***		***0.00***	***1,105.47***	
GANNETT CO	*CUSIP Number*	*364730101*						
27.0000 Sale	09/13/10	12/19/14	856.96	367 73		0 00	489 23	
124.0000 Sale	09/13/10	12/30/14	4,017.51	1,688.83		0.00	2,328.68	
Security Subtotal			***4,874.47***	***2,056.56***		***0.00***	***2,817.91***	
HOME DEPOT INC	*CUSIP Number*	*437076102*						
8.0000 Sale	01/19/07	12/19/14	813.02	324.56		0.00	488.46	
17.0000 Sale	01/19/07	12/30/14	1,766 77	689 69		0 00	1,077 08	
Security Subtotal			***2,579.79***	***1,014.25***		***0.00***	***1,565.54***	

VALENCIA FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
JPMORGAN CHASE & CO	*CUSIP Number*	*46625H100*						
16.0000 Sale	07/23/12	12/19/14	991 98	550 71		0 00	441 27	
31.0000 Sale	07/23/12	12/30/14	1,957 61	1,067 00		0.00	890 61	
Security Subtotal			***2,949.59***	***1,617.71***		***0.00***	***1,331.88***	
JOHNSON AND JOHNSON COM	*CUSIP Number*	*478160104*						
6 0000 Sale	04/23/10	12/19/14	634 73	389 77		0 00	244 96	
8.0000 Sale	04/23/10	12/30/14	842 22	519.69		0.00	322 53	
Security Subtotal			***1,476.95***	***909.46***		***0.00***	***567.49***	
MERCK AND CO INC SHS	*CUSIP Number*	*58933Y105*						
29 0000 Sale	05/30/08	12/30/14	1,671.52	1,122.00		0.00	549 52	
MCDONALDS CORP COM	*CUSIP Number*	*580135101*						
13 0000 Sale	06/26/09	12/30/14	1,224.70	740.57		0.00	484 13	
MEDTRONIC INC COM	*CUSIP Number*	*585055106*						
11.0000 Sale	01/05/11	12/19/14	816 07	401.98		0 00	414 09	
18 0000 Sale	01/05/11	12/30/14	1,317.21	657.78		0.00	659.43	
Security Subtotal			***2,133.28***	***1,059.76***		***0.00***	***1,073.52***	
NVR INC COM	*CUSIP Number*	*62944T105*						
2 0000 Sale	11/05/13	12/30/14	2,517.98	1,861 67		0 00	656 31	
NORDSTROM INC	*CUSIP Number*	*655664100*						
19 0000 Sale	11/01/07	12/19/14	1,449.86	722 09		0.00	727 77	
20.0000 Sale	11/01/07	12/30/14	1,576 77	760 09		0 00	816.68	
Security Subtotal			***3,026.63***	***1,482.18***		***0.00***	***1,544.45***	
PFIZER INC	*CUSIP Number*	*717081103*						
50 0000 Sale	06/26/09	12/30/14	1,566 97	756.25		0 00	810 72	
WALGREEN CO	*CUSIP Number*	*931422109*						
30 0000 Sale	07/15/10	12/19/14	2,206.14	895 77		0.00	1,310 37	
35.0000 Sale	09/13/10	12/19/14	2,573.85	1,025 25		0 00	1,548 60	
21 0000 Sale	06/03/13	12/30/14	1,600.79	1,017 48		0 00	583 31	
Security Subtotal			***6,380.78***	***2,938.50***		***0.00***	***3,442.28***	

VALENCIA FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b Date of Acquisition	1c. Date of Sale or Exchange	1d. Amount	1e. Cost Basis	1f. IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
WELLS FARGO & CO NEW DEL	*CUSIP Number*	*949746101*						
30 0000 Sale	06/26/09	12/19/14	1,640 36	711 77		0 00	928 59	
32.0000 Sale	06/26/09	12/30/14	1,776 92	759 23		0 00	1,017 69	
Security Subtotal			***3,417.28***	***1,471.00***		***0.00***	***1,946.28***	
Noncovered Long Term Capital Gains and Losses Subtotal			**73,694.87**	**33,519.08**		**0.00**	**40,175.79**	
NET LONG TERM CAPITAL GAINS AND LOSSES			**73,694.87**	**33,519.08**		**0.00**	**40,175.79**	
OTHER TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code X)								
STARBUCKS CORP	*CUSIP Number*	*855244109*						
8.0000 Sale	11/17/14	12/19/14	636 63	13.88		0 00	622 75	
8 0000 Sale	11/17/14	12/30/14	655.43	13 88		0 00	641 55	
Security Subtotal			***1,292.06***	27 76		***0.00***	1,264 30	
Other Transactions Subtotal			**1,292.06**	27.76		**0.00**	1,264 30	
SALES PROCEEDS AND NET GAINS AND LOSSES			**78,578.78**				42,142 50	
NONCOVERED SHORT TERM GAIN/LOSSES							**702.41**	
NONCOVERED LONG TERM GAINS/LOSSES							**40,175.79**	
OTHER TRANSACTIONS							1,264.30	

N/A Cost basis information is not available As a result, gain/loss will not be calculated (N/C)