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Return of Private Foundation

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

OMB No 1545-0052

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue ServiceDo 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.

For calendar year 2015 or tax year beginning

, and ending

Name of foundation WALENTAS FOUNDATION, LTD		A Employer identification number 45-5331864
Number and street (or P O box number if mail is not delivered to street address) C/O R.SHILL-TWO TREES MGT, 45 MAIN ST	Room/suite 602	B Telephone number 718-222-2500
City or town, state or province, country, and ZIP or foreign postal code BROOKLYN, NY 11201		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☒ Amended return ☐ 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: ☒ 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) \$ 100,000.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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)
1	Contributions, gifts, grants, etc., received	2,720,000.		N/A	
2	Check ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities				
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total Add lines 1 through 11	2,720,000.	0.		
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 1	5,668.	0.		0.
c	Other professional fees				
17	Interest				
18	Taxes				
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 2	1,847.	0.		0.
24	Total operating and administrative expenses Add lines 13 through 23	7,515.	0.		0.
25	Contributions, gifts, grants paid	2,615,742.			2,615,742.
26	Total expenses and disbursements. Add lines 24 and 25	2,623,257.	0.		2,615,742.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	96,743.			
b	Net investment income (if negative, enter -0-)		0.		
c	Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets

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

Beginning of year

End of year

		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 100,000.			
	Less: allowance for doubtful accounts ▶		100,000.	100,000.
	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			
	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)	0.	100,000.	100,000.	
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			
	22 Other liabilities (describe ▶ CASH)	5,808.	9,065.	
23 Total liabilities (add lines 17 through 22)	5,808.	9,065.		
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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	<5,808.>	90,935.	
30 Total net assets or fund balances	<5,808.>	90,935.		
31 Total liabilities and net assets/fund balances	0.	100,000.		

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	<5,808.>
2 Enter amount from Part I, line 27a	2	96,743.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	90,935.
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	90,935.

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 NONE				
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	
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	

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))
2014	925,808.	0.	.000000
2013	968,753.	<36,360.>	.000000
2012			
2011			
2010			

2 Total of line 1, column (d)	2	.000000
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	.000000
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,807.
5 Multiply line 4 by line 3	5	0.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	0.
8 Enter qualifying distributions from Part XII, line 4 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.	8	2,615,742.

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	0.
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	0.
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	0.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a		
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		0.
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		0.
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 2016 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?		X
1b 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>NY</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address N/A		
14 The books are in care of DAVID C WALENTAS Telephone no. 718-222-2500		
Located at 45 MAIN STREET, STE 602, BROOKLYN, NY ZIP+4 11201		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15 N/A	
16 At any time during calendar year 2015, 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?	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1b	
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)):	1c	X
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No	
If "Yes," list the years	N/A	
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.	N/A	
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 2015 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 2015)	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 2015?	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
DAVID C WALENTAS 45 MAIN STREET BROOKLYN, NY 11201	PRESIDENT 0.00	0.	0.	0.
JED WALENTAS 45 MAIN STREET BROOKLYN, NY 11201	VICE PRESIDENT 0.00	0.	0.	0.
DAVID C WALENTAS 45 MAIN STREET BROOKLYN, NY 11201	TREASURER 0.00	0.	0.	0.
JANE L WALENTAS 45 MAIN STREET BROOKLYN, NY 11201	SECRETARY 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		
		0

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,880.
b	Average of monthly cash balances	1b	0.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,880.
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	4,880.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	73.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,807.
6	Minimum investment return. Enter 5% of line 5	6	240.

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	240.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	240.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	240.
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	240.

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	2,615,742.
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	2,615,742.
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	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	2,615,742.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				240.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013	968,753.			
e From 2014	925,808.			
f Total of lines 3a through e	1,894,561.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 2,615,742.				
a Applied to 2014, 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 2015 distributable amount				240.
e Remaining amount distributed out of corpus	2,615,502.			
5 Excess distributions carryover applied to 2015 (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:	4,510,063.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	4,510,063.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013	968,753.			
d Excess from 2014	925,808.			
e Excess from 2015	2,615,502.			

N/A

- ▶

- | | |
|--|--|
| | |
|--|--|

- | | |
|--|--|
| | |
|--|--|

- 4942(1)(5)

- (e) Total

- (4) Gross investment income**

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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				2,615,742.
Total			3a	2,615,742.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A · Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					
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					
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.		0.	0.
13	Total. Add line 12, columns (b), (d), and (e)					0.

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

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

[illegible]

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

2015

Name of the organization

WALENTAS FOUNDATION, LTD

Employer identification number

45-5331864

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 foundationCheck 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 for 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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization

Employer identification number

WALENTAS FOUNDATION, LTD**45-5331864****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
<u>1</u>	<u>DAVID C. & JANE L. WALENTAS</u> <u>45 MAIN STREET</u> <u>BROOKLYN, NY 11201</u>	\$ <u>2,720,000.</u>	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)
		\$	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)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization

Employer identification number

WALENTAS FOUNDATION, LTD**45-5331864****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
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

WALENTAS FOUNDATION, LTD**45-5331864****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 info once) ▶ \$ _____

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 990-PF	ACCOUNTING FEES			STATEMENT	1
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROFESSIONAL FEES	5,668.	0.		0.	
TO FORM 990-PF, PG 1, LN 16B	5,668.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK FEES	1,712.	0.		0.	
OFFICE SUPPLIES	85.	0.		0.	
NY REGISTRATION	50.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	1,847.	0.		0.	

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D	STATEMENT	3
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NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DAVID C WALENTAS
45 MAIN STREET
BROOKLYN, NY 11201

TELEPHONE NUMBER

718-222-2500

FORM AND CONTENT OF APPLICATIONS

TYPED, DETAILED ANALYSIS OF PROPOSED USE OF CONTRIBUTION, ANALYSIS OF
HISTORIC USE OF CONTRIBUTIONS AND A DETAILED HISTORY OF CHARITABLE
ORGANIZATION.

ANY SUBMISSION DEADLINES

CURRENT YEAR CONTRIBUTION APPLICATION MUST BE RECIEVED BY FEBRUARY 28TH

RESTRICTIONS AND LIMITATIONS ON AWARDS

QUALIFIED 501(C)(3) ORGANIZATION

Walentas Foundation 2015

Name	Address	Amount	Education	University	Neighborhood School Grants	Parks	Hospital/Orphanage	Church/Religious Arts & Culture	Community/Civic
Success Academy Charter Schools	95 Pine Street - 6th Floor New York, New York 10005	100,000.00	100,000.00						
Creative Time	50 East 4th Street 6th Fl New York, NY 10003	1,000.00						1,000.00	
Red Hook Initiative Inc	787 Hicks Street Brooklyn NY 11231	50,000.00							50,000.00
Pioneer Works Art Foundation	159 Pioneer Street Brooklyn NY 11231	50,000.00							
Adoption Link	1113 South Blvd #2 Oak Park, IL 60302	1,200.00						1,200.00	
Worldwide Ophans Foundation	515 Valley Street Suite 201 Maplewood NJ 07040	1,000.00						1,000.00	
The Urban Assembly	90 Broad Street - Suite 2101 New York NY 10004	25,000.00	25,000.00						
Brooklyn Public Library	Office of Development 10 Grand Army Plaza Brooklyn NY 11238	10,000.00							
CityLax Inc	65 West 89th Street New York New York 10024	10,000.00							10,000.00
City and Country School	146 West 13th Street New York, NY 10011	10,000.00	10,000.00						10,000.00
Educators 4 Excellence	80 Pine Street, 28th Floor New York, NY 10005	50,000.00	50,000.00						
Friends of the High Line	The Oller von Furstenberg Bldg 820 Washington Street New York, New York 10014	25,000.00							25,000.00
Brooklyn Rail Inc	95 Commercial Street Ste 2 Brooklyn NY 11222	10,000.00							10,000.00
The Brotherhood Sister Soul	512 West 143rd Street New York, NY 10031	25,000.00							
New Visions for Public Schools	320 West 13th Street 6th Floor New York NY 10014	15,000.00	15,000.00						
Trinity School	139 West 91st Street New York NY 10024-1326	20,000.00	20,000.00						
Temple University	Institutional Advancement PO Box 827651 Philadelphia, PA 19182-7651	5,000.00		5,000.00					
Creative Time	50 East 4th Street 6th Fl New York, NY 10003	25,000.00						25,000.00	
Cheshama Inc	clo Thomas Pearl 1155 Avenue of the Americas New York NY 10036-2711	5,000.00						5,000.00	
Open Space Alliance for North Brooklyn	79 N 11th Street Brooklyn, NY 11249	10,000.00			10,000.00				
Southside United H D F C	213 South 4th Street Brooklyn NY 11211	15,000.00						15,000.00	
Lincoln Center for the Performing Arts	70 Lincoln Center Plaza New York, NY 10023	22,000.00						22,000.00	
NYU Furman Center	139 MacDougal Street 2nd Floor New York NY 10012	5,000.00		5,000.00					
Brooklyn Arts Council	55 Washington Street Suite #218 Brooklyn, NY 11201	5,000.00						5,000.00	
BRIC	647 Fulton Street Brooklyn NY 11217	15,000.00						15,000.00	
Friends of Brooklyn Queens Connector Inc	335 Adams Street Brooklyn NY 11201	500,000.00							500,000.00
NY Association for Blind Athletics Inc	828 Fairfield Avenue Westbury, NY 11590-6004	1,000.00							
Public Art Fund, Inc	One East 53rd Street New York, NY 10022	5,000.00							
Strab Inc	51 North 1st Street New York NY 11211	5,000.00							
Johns Hopkins University	The Phyllis F Alstein Fund for Brain Wymen Park Building 500W 3400 North Charles Street	5,000.00							
The Church of the Open Door	201 Gold Street Brooklyn, NY 11201	1,000.00						1,000.00	
Solomon R Guggenheim Foundation	1071 Fifth Avenue New York New York 10128	10,000.00							10,000.00
America World Adoption	6723 Whittier Avenue Suite 202 McLean, VA 22101	3,000.00							
Scout Film Festival Inc	P O Box 342 Stowe, VT 05672	5,000.00						5,000.00	
Robinhood	826 Broadway 9th Fl New York NY 10003	25,000.00							25,000.00
Fifth Avenue Committee, Inc	621 DeGraw Street Brooklyn NY 11217	10,000.00							10,000.00
Churches United for Fair Housing Inc	66 Whipple Street Brooklyn NY 11206	10,000.00							
The Lower Eastside Girls Club	101 Avenue D #12E New York, New York 10009	25,000.00						10,000.00	
SEA-ANY Scholarship Fund	32 Old Slip, 10th Floor New York NY 10005	2,000.00							25,000.00
Citizens Union Foundation Inc	299 Broadway Suite 700 New York, NY 10007	1,000.00							2,000.00
University of the People	225 S Lake Ave Suite 300 Pasadena, CA 91101	10,000.00		10,000.00					1,000.00
Stand Up Brooklyn, Inc	41 Schermerhorn St Suite 169 Brooklyn, New York 11201	500.00							500.00
Transportation Alternatives	127 West 26 Street Suite 1002 New York, NY 10001	10,000.00							10,000.00
America World Adoption	6723 Whittier Avenue, Suite 202 McLean VA 22101	1,500.00							
Temple University	Institutional Advancement PO Box 827651 Philadelphia, PA 19182-7651	7,500.00		7,500.00					
Sanctuary for Families Inc	PO Box 1406 Wall Street Station New York NY 10268	20,900.00							20,900.00
Westhab Inc	8 Bashford Street Yonkers, NY 10701	2,500.00							2,500.00
Friends of Brooklyn Queens Connector Inc	335 Adams Street Brooklyn NY 11201	300,000.00							300,000.00
Trustees of the University of Penn	235 South 33rd Street Philadelphia PA 19104-6322	18,000.00		18,000.00					
Trustees of Phillips Academy	180 Main Street, Andover, MA 01810-4168 805	10,000.00		10,000.00					
Trustees of the University of Penn	235 South 33rd Street Philadelphia PA 19104-6322	10,000.00		10,000.00					
Smack Mellon Studio Inc	92 Plymouth Street Brooklyn NY 11201	2,000.00							
Shapiro/Walentas Foundation	20 Jay Street, Suite 510 Brooklyn NY 11201	78,692.21						2,000.00	
Fund for the City of New York	121 6th avenue New York, NY 10013	250.00						78,692.21	250.00

Walentas Foundation 2015

Name	Address	Amount	Education	University	Neighborhood School Grants	Parks	Hospital/Orphanage	Church/Religious Arts & Culture	Community/Civic
Eyebam Alier, Inc	34 35th Street Unit 26 Brooklyn, NY 11232	16,000.00						15,000.00	
Urban Assembly	90 Broad Street, Suite 2101 New York, NY 10004	25,000.00	25,000.00						
One Brooklyn Fund Inc	209 Jerusalem Street Brooklyn, NY 11201	25,000.00							25,000.00
NY Foundation for Architecture, Inc	536 La Guardia Place New York, New York 10012	3,000.00							3,000.00
Metropolitan Waterfront Alliance	241 Water Street, 3rd Fl New York, New York 10038	5,000.00							5,000.00
Brooklyn Bridge Park Conservation	334 Furman Street Brooklyn NY 11201	12,500.00							
Northeast Town Hall	134 Wythe Avenue Brooklyn, NY 11249	2,500.00						12,500.00	
El Puente	211 South 4th Street Brooklyn NY 11211	2,500.00							2,500.00
The Board of Education	Regional Operations Center 8, 131 Livingston Street, Brooklyn NY	30,000.00	30,000.00						2,500.00
JDRF	26 Broadway 14th Floor New York, NY 10004	1,000.00							1,000.00
CCFA	Crohn's & Colitis Foundation of America 120 Broadway - Suite 1050A New York NY 10721	1,000.00							1,000.00
NYC Bike Share, LLC	5202 3rd Avenue Brooklyn, NY 11220	10,000.00							10,000.00
New York Transit Museum	130 Livingston Street, 10th Fl Brooklyn, NY 11201	2,500.00							2,500.00
Red Hook Initiative Inc	767 Hicks Street Brooklyn, NY 11231	10,000.00							10,000.00
Urban Workshop NYC	442-D Lenner Street, room 275 Brooklyn, NY 11206	20,000.00							20,000.00
Adams Street Foundation Inc	283 Adams Street Brooklyn, NY 11201	18,000.00							18,000.00
El Puente de Williamsburg, Inc	211 South 1st Street Brooklyn NY 11211-5605	18,000.00							18,000.00
Natureart	56 Bogart Street Brooklyn, NY 11206	15,000.00							15,000.00
St Nick's Alliance	2 Kingsland Avenue, 1st Fl Brooklyn NY 11211	12,000.00							12,000.00
The Fund for Public Schools, Inc	52 Chambers Street New York, New York 10007	239,100.00			239,100.00				15,000.00
PENCIL, Inc	30 West 25th Street, 5th Fl New York, New York 10010	5,000.00	5,000.00						
Creative Time	50 East 4th Street 6th Fl New York, NY 10003	15,000.00							
NYU Lagone Medical Center	1 Park Avenue, 17th Floor New York NY 10016	50,000.00			50,000.00				
Survivor Fund	60 Dr Keller Bellvue - NYU PSOT 462 First Avenue Ste C0732 New York, New York 10016	10,000.00			10,000.00				
Film Forum	209 W Houston Street New York, NY 10014	50,000.00							
The Fund for Public Schools Inc	52 Chambers Street New York New York 10007	5,500.00			5,500.00				
Worldwide Ophans Foundation	515 Valley Street Suite 201 Maplewood, NJ 07040	15,000.00					15,000.00		
Learning Machine Inc	12001 N Central Expy #1025 Dallas, TX 75243	1,100.00	1,100.00						
NYU Lagone Medical Center	1 Park Avenue, 17th Floor New York, NY 10016	1,000.00					1,000.00		
Village of Vision for Haiti Foundation In	c/o Barbara Bush 359 Phoen Creek Trail SE Albuquerque NM 87123	3,000.00					3,000.00		
City Futures, Inc	120 Wall Street New York NY 10005	2,500.00							2,500.00
Neighbors Allied for Good Growth	190 Bedford Avenue #165 Brooklyn, NY 11249	2,500.00							2,500.00
Pecomic Land Trust Inc	296 Hampton Road P.O. Box 1776 Southampton NY 11969	2,500.00							2,500.00
Brooklyn Greenway Initiative	153 Columbus Street Brooklyn NY 11231	5,000.00							
Fund for the City of New York	121 6th Avenue New York NY 10013	2,500.00						5,000.00	
Ninos De Cristo Inc	C/tra No 6 Altos San Carlos La Romana, Dominican Republic	5,000.00							2,500.00
Norwich University	158 Harmon Drive Northfield, VT 05663	50,000.00		50,000.00				5,000.00	
North Fork Animal Welfare League	PO Box 297 Southold NY 11971	5,000.00							5,000.00
World Jewish Congress, American Sec Inc	501 Madison Avenue, 9th Fl New York, New York 10022	10,000.00					10,000.00		
Bridge Hampton Historical Society	PO Box 977, 2368 Montauk Highway Bridgehampton, New York 11932	25,000.00							25,000.00
Brooklyn Chamber of Commerce	335 Adams Street, Suite 2700 Brooklyn NY 11201	15,000.00							15,000.00
Southside United H D F C	213 South 4th Street Brooklyn NY 11211	2,000.00						2,000.00	
Friends of Brooklyn Queens Connector Inc	335 Adams Street Brooklyn, NY 11201	50,000.00							50,000.00
Maimonides Medical Center	254 West 29th Street Fifth Floor New York, New York 10001	10,000.00					10,000.00		
City and Country School	146 West 13th Street New York, NY 10011	20,000.00	20,000.00						
JDRF	26 Broadway 14th Floor New York, NY 10004	5,000.00							5,000.00
New York University	Michell Moss Rudin Center 295 Lafayette St 2nd fl	10,000.00		10,000.00					
Worldwide Ophans Foundation	515 Valley Street Suite 201 Maplewood, NJ 07040	1,500.00					1,500.00		
Red Hook Initiative Inc	767 Hicks Street Brooklyn, NY 11231	100,000.00							100,000.00
DUMBO Improvement District	20 Jay Street Suite 510 Brooklyn NY 11201	25,000.00							25,000.00
Waterfront Alliance	217 Water Street #300 New York, New York 10038	5,000.00							5,000.00
Center for Architecture	536 LaGuardia Place New York, New York 10012	37,500.00						37,500.00	
The Real Estate Board of NY Inc	570 Lexington Avenue New York, New York 10022	11,000.00							11,000.00
		2,615,742.21	301,100.00	125,500.00	244,600.00	70,000.00	43,200.00	43,000.00	354,692.21
									1,433,650.00