

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 instructions is at www.irs.gov/form990pf.**

OMB No 1545-0052
2017
Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

Name of foundation The Valentine Foundation		A Employer identification number 90-0527475	
% The Valentine Foundation			
Number and street (or P O box number if mail is not delivered to street address) 100 E Thousand Oaks Blvd 257	Room/suite	B Telephone number (see instructions) (805) 496-5474	
City or town, state or province, country, and ZIP or foreign postal code Thousand Oaks, CA 91360			
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 11,749,209		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	10,843,633			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	115	115		
	4 Dividends and interest from securities	306,077	285,986		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	154,799			
	b Gross sales price for all assets on line 6a	11,035,817			
	7 Capital gain net income (from Part IV, line 2)		340,148		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	1,340	1,340			
12 Total. Add lines 1 through 11	11,305,964	627,589			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	56,250			56,250
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	3,525	0	0	3,525
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	95,239	95,239		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	5,603	435		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	11,076	1,155		9,921
	24 Total operating and administrative expenses. Add lines 13 through 23	171,693	96,829	0	69,696
	25 Contributions, gifts, grants paid	400,000			400,000
26 Total expenses and disbursements. Add lines 24 and 25	571,693	96,829	0	469,696	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	10,734,271				
b Net investment income (if negative, enter -0-)		530,760			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	5,070	164,730	164,730
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)		1,106,211	1,111,103
	b Investments—corporate stock (attach schedule)	172,769	9,003,913	9,830,150
	c Investments—corporate bonds (attach schedule)		637,256	643,226
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	177,839	10,912,110	11,749,209	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable.			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule).			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	177,839	10,912,110		
30 Total net assets or fund balances (see instructions)	177,839	10,912,110		
31 Total liabilities and net assets/fund balances (see instructions) .	177,839	10,912,110		

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	177,839
2 Enter amount from Part I, line 27a	2	10,734,271
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	10,912,110
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	10,912,110

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)
1 a Publicly-traded Securities			
b RE-274 CHERRY HILLS CT THOUSAND OAKS CA 91320	D	2017-02-06	2017-04-11
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 10,320,817		9,938,888	381,929
b 715,000		756,781	-41,781
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			381,929
b			-41,781
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	340,148
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	15,882	226,340	0 070169
2015	16,050	241,220	0 066537
2014	16,050	265,222	0 060515
2013	15,874	250,307	0 063418
2012	14,869	228,528	0 065064

2 Total of line 1, column (d)	2	0 325703
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 065141
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	10,390,258
5 Multiply line 4 by line 3	5	676,832
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,308
7 Add lines 5 and 6	7	682,140
8 Enter qualifying distributions from Part XII, line 4	8	469,696

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)

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, domestic foundations, tax under section 511, subtitle A tax, tax based on investment income, credits/payments, and total tax due. Total amount owed is 266.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No' responses. Questions cover political activities, unrelated business income, liquidation, and state reporting.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-13 regarding controlled entities, donor advised funds, and public inspection requirements.

14 The books are in care of The Valentine Foundation Telephone no (805) 496-5474

Located at 100 E Thousand Oaks Blvd 257 Thousand Oaks CA ZIP+4 91360

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

Table with 3 columns: Question, Yes, No. Row 16 regarding foreign bank and financial accounts.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-1c, 2a-2c, 3a-3b, 4a-4b regarding Form 4720 exceptions and requirements.

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?			5b
	Organizations relying on a current notice regarding disaster assistance check here.			<input type="checkbox"/>
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>			6b
				No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

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

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Morgan Stanley 58 south service rd ste 400 MELVILLE, NY 11747	Investment mgmt	95,239

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

Part IX-A Summary of Direct Charitable Activities

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

1	Expenses

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

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

1	Amount
All other program-related investments See instructions	

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	10,130,044
b	Average of monthly cash balances.	1b	291,112
c	Fair market value of all other assets (see instructions).	1c	127,329
d	Total (add lines 1a, b, and c).	1d	10,548,485
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	10,548,485
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	158,227
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	10,390,258
6	Minimum investment return. Enter 5% of line 5.	6	519,513

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	519,513
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	10,615
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	10,615
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	508,898
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	508,898
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	508,898

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	469,696
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	469,696
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	469,696

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				508,898
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.				
b Total for prior years 2015, 2014, 2013				
3 Excess distributions carryover, if any, to 2017				
a From 2012.	3,705			
b From 2013.	3,493			
c From 2014.	3,020			
d From 2015.	4,097			
e From 2016.	4,901			
f Total of lines 3a through e.	19,216			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>469,696</u>				
a Applied to 2016, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2017 distributable amount.				469,696
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	19,216			19,216
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				19,986
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				
d Excess from 2016.				
e Excess from 2017.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling. ▶

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
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

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

Part XV

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
N Rebecca Valentine

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

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> AREA CHRISTIANS TAKING INITIATIVE ON NEEDS 4001 MISSION OAKS BLVD STE S CAMARILLO, CA 93012	N/A	PC	General & Unrestricted	25,000
UNIVERSITY OF REDLANDS 1200 E COLTON AVE REDLANDS, CA 92374	N/A	PC	to establish a Valentine named fund	100,000
VCBA - VOLUNTEER LAWYER SERVICES PROGRAM INC 1000 LAKEVIEW CANYON RD WESTLAKE VLG, CA 91362	N/A	PC	General & Unrestricted	25,000
YOUNG MENS CHRISTIAN ASSOCIATION OF SOUTHEAST VENT 100 E THOUSAND OAKS BLVD STE 187 THOUSAND OAKS, CA 91360	N/A	PC	Triunfo YMCA Capital Campaign	250,000
Total			▶ 3a	400,000
b <i>Approved for future payment</i>				
Total			▶ 3b	

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Frank Dawson  100 E Thousand Oaks Blvd 257 Thousand Oaks, CA 91360	Dir 1 0	11,250	0	0
Clint Howard  100 E Thousand Oaks Blvd 257 Thousand Oaks, CA 91360	Dir 1 0	11,250	0	0
Malcolm G Meador  100 E Thousand Oaks Blvd 257 Thousand Oaks, CA 91360	Dir, Pres, Sec* 1 0	11,250	0	0
Philip Garrett Panitz  100 E Thousand Oaks Blvd 257 Thousand Oaks, CA 91360	Sec, Dir 1 0	11,250	0	0
Frank Perna  100 E Thousand Oaks Blvd 257 Thousand Oaks, CA 91360	Dir, Treas 1 0	11,250	0	0
N Rebecca Valentine  100 E Thousand Oaks Blvd 257 Thousand Oaks, CA 91360	Dir, Treas 1 0	0	0	0

TY 2017 Compensation Explanation**Name:** The Valentine Foundation**EIN:** 90-0527475

Person Name	Explanation
Malcolm G Meador	* removed from position in 2017
N Rebecca Valentine	* deceased in 2017

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2017 Depreciation Schedule

Name: The Valentine Foundation

EIN: 90-0527475

TY 2017 Investments Corporate Bonds Schedule

Name: The Valentine Foundation

EIN: 90-0527475

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BANK AMER CORP - 4.125% - 01/2	68,489	69,131
BP CAP MKTS P L C NOTE CALL -	68,838	70,751
CITIGROUP INC NOTE - 3.668% -	51,800	51,727
ENTERPRISE PRODUCTS - 5.700% -	34,263	36,280
GE CAP CORP NTS - 5.875% - 01/	52,272	53,021
GOLDMAN SACHS GROUP INC - 4.00	51,056	51,408
JPM CHASE - 4.400% - 07/22/202	70,677	69,336
MICROSOFT CORP - 4.250% - 02/0	68,157	69,739
SHELL INT'L FINANCE - 2.875% -	52,003	52,001
VERIZON COMMUNICATIONS INC - 5	67,470	67,840
WELLS FARGO & CO MTN - 3.584% -	52,231	51,992

TY 2017 Investments Corporate Stock Schedule**Name:** The Valentine Foundation**EIN:** 90-0527475

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M CO	8,997	11,533
ABB LTD	4,908	5,042
ABBVIE INC	15,386	24,081
ABN AMRO BANK NV UNSP ADR	5,552	5,809
ACADIA HEALTHCARE CO INC	10,371	6,722
ACCENTURE PLC	38,486	47,917
ADOBE SYSTEMS, INC	27,209	39,955
ADVANCE AUTO PARTS INC	5,144	4,187
ADVANCED ENERGY IND INC	832	742
AERCAP HOLDING N.V	3,213	3,735
AES CORP	12,216	11,653
AIA GROUP LTD ADR	14,203	19,756
ALASKA AIR GROUP INC	3,982	3,308
ALEXION PHARMACEUTICALS, INC	5,474	5,142
ALFA LAVAL AB	4,264	5,402
ALLEGHANY CP	5,680	5,365
ALLEGION PLC	5,370	5,171
ALLERGAN PLC	26,105	17,339
ALLIANT CORP	2,991	3,366
ALLIANZ SE ADR	12,062	15,459
ALLSTATE CORP	2,093	2,722
ALLY FINANCIAL INC	1,105	1,691
ALPHABET INC CL A	13,464	16,854
ALPHABET INC CL C	44,471	56,506
ALTRIA GROUP INC	21,407	21,280
AMAZON COM	22,866	31,576
AMC NETWORKS INC	3,241	3,137
AMERICAN ELECTRIC POWER INC	4,899	5,665
AMERICAN WOODMARK CORP	1,927	3,256
AMERIPRISE FINANCIAL INC	10,790	14,235

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMERISOURCEBERGEN CORP	3,231	3,306
AMGEN INC	23,975	24,172
AMN HEALTHCARE SERVICES INC	1,316	1,675
AMPHENOL CORPORATION	4,511	5,707
ANHEUSER BUSCH COS INC	9,669	9,929
ANIKA THERAPEUTICS INC	664	755
ANNALY MTG MGMT INC. COM	5,052	5,362
ANSYS INC	9,479	11,512
ANTERO RESOURCES CORPORATION	4,920	3,971
AON PLC	9,119	10,452
APPLE INC	49,103	63,292
ARAMARK	11,626	13,078
ARCHER DANIELS MDLND	7,901	7,174
ARRS INTERNATIONAL PLC	3,984	3,597
ASHTED GROUP PLC	4,571	5,767
ASPEN PHARMACARE HOLDINGS LTD	3,409	3,299
ASPEN TECHNOLOGY, INC	1,421	1,655
ASSA ABLOY UNSP/ADR	10,894	11,445
ASTRAZENECA	12,358	14,609
AT&T, INC	24,802	23,872
ATLAS COPCO AB A SHS ADR	5,476	7,112
AVERY DENNISON CORP	14,483	20,790
AVNET INC	3,548	3,170
BAIDU.COM - ADR	12,932	16,395
BANCO BILBAO ARG SA	19,531	24,786
BANCO ITAU HOLDING FINANCIERA	8,767	8,658
BANK OF AMERICA CORP	21,633	27,247
BARNES GPOUP INC	6,649	7,150
BAXTER INTERNATIONAL INC	2,013	2,521
BAYER A G SPONSORED ADR	18,865	20,488

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BAYERISCHE MOTOREN WERKE AG AD	5,039	5,755
BBA AVIATION PLC ADR	2,037	2,497
BCE INC	18,067	19,396
BECTON DICKINSON & CO	16,023	19,051
BED BATH & BEYOND INC	3,765	2,287
BERKSHIRE HATHAWAY INC. CLASS	29,551	35,085
BHP BILLITON LIMITED	10,690	12,095
BIG LOTS INC (EX CONSOLIDATED	1,538	1,685
BIOGEN INC	11,018	12,106
BIOTELEMETRY INC	1,536	1,525
BOK FINANCIAL CORP	5,919	6,647
BOTTOMLINE TECHNOLOGIES, INC	1,141	1,595
BP PLC SPONSORED ADR	9,959	12,273
BRANDYWINE RLTY TR	1,450	1,619
BRISTOL-MYERS SQUIBB CO	20,399	22,306
BRITISH AMERICAN TOBACCO PLC	19,445	20,432
BROADCOM LIMITED	12,316	14,386
BROADRIDGE FINANCIAL	8,456	11,232
BRYN MAWR BANK CORP	1,541	1,635
BURLINGTON STORES, INC	5,324	6,152
CA INC	1,494	1,564
CABOT OIL & GAS CORP	5,581	6,835
CALLON PETROLEUM CO	978	875
CALRSBERG AS SP ADR REP B	7,457	9,921
CAMBREX CP	5,474	4,896
CAMDEN PPTY TR	4,901	5,524
CAN IMPERIAL BK OF COMMERCE	8,724	9,644
CANADIAN NATL RAILWAY CO	14,219	16,418
CANTEL MEDICAL CORPORATION	1,920	2,469
CAPITAL ONE FINANCIAL CORP	8,952	10,755

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CARDINAL HEALTH INC	5,697	4,779
CARTER'S INC	4,252	5,992
CASEY'S GENERAL STORES, INC	5,183	5,149
CBRE GROUP INC	1,317	1,646
CDW CORP	6,449	6,463
CHARLES RIV LABORATORIES INTL	5,526	5,582
CHARLES SCHWAB CORP	45,484	56,250
CHATHAM LODGING TRUST	1,399	1,570
CHECK POINT SOFTWARE TECHNOLOG	11,122	11,398
CHEVRON CORP	16,391	18,403
CHILDREN'S PLACE	1,686	2,180
CHUBB LIMITED	9,874	10,667
CHURCH & DWIGHT	26,637	27,443
CINTAS CRP	4,283	5,610
CIT GROUP INC	4,126	4,775
COGNEX CORPORATION	3,278	5,749
COGNIZANT TECHNOLOGY SOLUTIONS	6,494	7,954
COLGATE-PALMOLIVE COMPANY	7,727	8,300
COMFORT SYSTEMS USA INC	2,231	2,881
COMPAGNIE FINANCIERE RICHEMONT	4,036	4,793
COMPASS GROUP PLC ADR	9,048	10,321
CONCHO RESOURCES INC	5,889	6,309
CONSUMER DISCRETIONARY SELECT	71,848	77,669
CONTL AG SPONS ADR	5,015	6,627
CONTROL4 CORPORATION	1,178	1,518
CONVATEC GROUP PLC UNSP ADR	3,701	2,448
COOPER COMPANIES INC	13,411	14,162
COOPER STANDARD HOLDINGS INC	1,486	1,715
COPART INC	5,523	5,615
COSTCO WHOLESALE CORPORATION	28,487	31,640

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CROWN CASTLE INTL	13,071	15,874
CSL LTD	4,288	5,020
CULLEN FROST BANKERS INC	6,075	6,247
CVS CAREMARK CORP	25,880	23,708
DAIWA HOUSE IND LTD	11,589	16,277
DANAHER CORP	43,153	47,524
DASSAULT SYS SA SPN ADR	12,008	15,482
DAVE AND BUSTERS ENTERTAINMENT	799	883
DBS GROUP HLDGS SPON ADR	13,558	19,412
DCT INDUSTRIAL TRUST INC	1,324	1,587
DELEK US HLDGS INC	818	908
DELL TECHNOLOGIES INC	2,588	3,251
DENTSPLY SIRONA INC	3,976	4,411
DEUTSCHE POST AG	4,909	5,758
DIAMONDBACK ENERGY INC	6,579	7,575
DISCOVERY INC (FORMERLY DISC C	4,767	4,319
DISH NETWORK CORPORATION	3,683	3,199
DOMINION ENERGY INC	15,803	17,266
DOWDUPONT INC	9,852	11,466
DUKE ENERGY CO	14,313	15,224
E*TRADE FINANCIAL CORP	2,373	3,321
EAGLE BANCORP INC	1,468	1,390
EASTGROUP PROPERTIES INC	1,570	1,502
ECOLAB INC	23,029	25,092
EDWARDS LIFESCIENCES	2,601	3,269
ENTEGRIS INC MINNESOTA	1,727	2,436
EQT CORPORATION	8,690	7,855
ESTERLINE CORP	1,115	896
EURONET WORLDWIDE INC	1,525	1,601
EXTREME NETWORKS, INC	548	538

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EXXON MOBIL CORP	40,825	41,151
FABRINET INC	6,655	4,190
FACEBOOK INC	17,622	21,705
FACTSET RESH SYST INC	5,098	5,590
FANUC LIMITED UNSPONSORED	16,264	19,713
FCB FINANCIAL HOLDINGS INC	2,326	2,438
FEDEX CORPORATION	14,517	18,716
FERGUSON PLC	7,082	8,138
FIDELITY NATIONAL FINANCIAL IN	1,667	2,394
FINANCIAL SELECT SECTOR SPDR F	218,592	247,813
FIRST ENERGY CORP	5,991	6,032
FIRST REPUBLIC BANK	13,383	11,783
FLEETCOR TECHNOLOGIES INC	715	770
FLOTEK INDUSTRIES INC	1,592	606
FRESENIUS MED CAR AG	9,228	11,824
FRESENIUS SE S ADR	7,909	7,675
FUCHS PETROLUB SE	5,188	5,978
G III APPAREL GRP LTD	1,363	2,213
GEN DYNAMICS CP	33,715	35,604
GENERAL MILLS INC	9,137	9,249
GENPACT LIMITED	5,492	7,268
GILEAD SCIENCES INC	10,687	10,316
GLAXOSMITHKLINE PLC	16,134	13,904
GRIFOLS SA REP 1/2 CL B	4,224	5,478
GRUPO FIN ADR	5,171	5,746
GUGGENHEIM BULLETSHARES 2018 H	49,635	49,246
H&R BLOCK INC	2,229	2,806
HALLIBURTON COMPANY	9,449	8,552
HASBRO INC	5,560	5,181
HDFC BANK LTD ADR	4,019	4,677

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HEALTHCARE SVCS GROUP INC	10,698	13,549
HEALTHEQUITY INC	1,558	1,493
HEARTLAND FINANCIAL USA, INC.	2,307	2,522
HENRY JACK & ASSOC INC	5,333	6,784
HENRY SCHEIN INC	20,077	16,562
HILLENBRAND, INC	2,426	2,950
HILLTOP HOLDINGS	1,643	1,494
HOME DEPOT INC	55,960	74,864
HSBC HOLDINGS PLC	5,905	6,920
HUB-B(OLD)	23,159	25,173
HUNT J B	5,917	6,899
IBERIABANK CORPORATION	1,552	1,550
ICICI BK LTD ADS	4,566	5,828
ICU MEDICAL, INC	1,344	1,944
IMPAX LABS INC 050718	1,388	1,582
INFINEON TECH ADS	6,723	7,829
INFORMA PLC SPONSORED ADR	4,821	5,682
INNERWORKINGS, INC	804	762
INSTALLED BUILDING PRODUCTS IN	2,172	3,114
INT'L FLAVORS & FRAGRANCES INC	10,290	12,667
INTEGRATED DEVICE TECHNOLOGY I	1,651	2,022
INTER PARFUMS INC	2,345	2,911
INTERCONTINENTAL EXCHANGE, INC	11,986	14,465
INTUITIVE SURGICAL	19,475	29,560
IPG PHOTONICS CORP	5,425	9,850
IRON MOUNTAIN	801	868
ISHARE MSCI EMU INDX	110,444	116,692
ISHARES 0 5 YEAR HIGH YIELD CO	77,455	76,492
ISHARES BARCLAYS 1-3 YEAR TREA	93,872	93,157
ISHARES BARCLAYS TIPS BOND FUN	55,570	55,557

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ISHARES BARCLAYS US TREASURY B	174,246	174,431
ISHARES CORE MSCI EMERGING MAR	188,717	224,471
ISHARES CORE MSCI TOTAL INTERN	34,820	35,829
ISHARES MSCI CHINA INDEX FUND	19,103	20,162
ISHARES TRANSPORTATION	23,750	23,954
J2 GLOBAL INC	1,598	1,426
JBG SMITH PROPERTIES	1,635	1,667
JETBLUE AIRWAYS CORP	2,898	3,217
JGC CORP ADR	5,557	6,148
JOHNSON & JOHNSON	41,804	49,321
JOHNSON CONTROLS INTERNATIONAL	9,723	9,756
JP MORGAN CHASE	33,077	39,461
KAO CORP ADR	4,913	5,204
KAR AUCTION SERVICES INC	3,070	3,233
KDDI CP UNSP ADR	6,174	5,925
KELLOGG CO	5,382	5,166
KIMBERLY CLARK CORP	16,480	15,806
KOMATSU LTD	6,250	9,058
KON KPN NV SPON ADR REP 1 ORD	3,741	4,603
KRANESHARES CSI CHINA INTERNET	19,041	18,990
KROGER CO	11,294	10,349
KUBOTA CORPORATION	4,959	6,019
L'AIR LIQUIDE ADR OTC	15,334	17,939
L'OREAL ADR	8,606	10,362
LABORATORY CORP AMER HLDGS	18,927	21,693
LAKELAND FINANCIAL CORPORATION	1,475	1,600
LCI INDUSTRIES	7,713	8,580
LENNAR CORP	10,529	14,545
LENNAR CORP CL B	152	207
LENNOX INTL INC	5,545	6,873

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LIBERTY EXPEDIA HOLDINGS INC S	2,623	2,615
LIBERTY INTERACTIVE CORPORATIO	764	830
LIBERTY SIRIUS XM CORP - SER C	1,432	1,507
LIGAND PHARMACEUTICALS INC	2,239	2,465
LITTELFUSE, INC	1,625	1,583
LIVANOVA PLC	1,273	2,078
LOCKHEED MARTIN CORP	22,877	27,289
LOEWS CORP	4,011	4,303
LVMH MOET HENN UNSP	5,198	7,514
LYDALL INC	2,711	2,385
MADDEN STEVEN LTD	1,526	1,961
MAKITA CORP	9,958	12,202
MARSH AND MCLENNAN COMPANIES I	13,326	14,080
MARTIN MARIETTA MATLS INC	13,876	13,926
MASCO CORP	11,844	15,555
MASTERCARD INC	34,534	47,830
MATADOR RESOURCES COMPANY	2,179	2,522
MAXIMUS INC	1,614	1,646
MCCORMICK & CO	16,767	17,427
MEDIDATA SOLUTIONS, INC	2,016	1,964
MEDNAX, INC	6,400	5,878
MEDTRONIC PLC	30,992	31,331
MERCK & CO INC	6,793	10,072
META FINANCIAL GROUP, INC	1,532	1,668
METHODE ELECTRONICS, INC	1,762	1,684
METTLER-TOLEDO INTL	5,117	6,815
MICHELIN CIE GEN UNSP/ADR	7,097	7,985
MICROCHIP TECHNOLOGY INC	12,493	15,379
MICROSOFT CORP	49,271	65,096
MITSUBISHI ESTATE CO ADR	4,269	3,689

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MITSUBISHI TOKYO FIN	8,675	9,480
MODINE MFG CO	1,300	2,363
MONDELEZ INTERNATIONAL INC	10,220	10,058
MONOLITHIC POWER SYSTEMS, INC	6,708	8,764
NASPERS SPON ADR	10,939	18,175
NATIONAL GRID TRANSCO PLC	15,197	13,644
NATL FUEL GAS CO	10,158	9,554
NATUS MEDICAL INCORPORATED	774	802
NAUTILUS GROUP INC	1,609	1,268
NEENAH PAPER INC	1,614	1,904
NESTLE S.A	15,046	17,796
NEWS CORP LTD CL A	3,753	4,539
NORDEA BANK AB SPON ADR	5,450	4,868
NORTHROP GRUMMAN CORP	19,853	23,018
NOVARTIS AG ADR	20,910	23,005
NUVASIVE, INC	2,553	2,047
O'REILLY AUTOMOTIVE INC	7,626	6,976
OCCIDENTAL PETROLEUM CORP	12,707	14,290
ON ASSIGNMENT, INC	1,782	2,442
OPEN TEXT CORP	2,414	2,568
ORBOTECH LTD	1,476	2,412
OSHKOSH CORP	11,717	15,633
OTTER TAIL CORP	1,630	1,867
PARK 24 CO LTD	4,845	4,320
PATRICK IND INC	2,902	3,959
PAYPAL HOLDINGS, INC	22,432	35,779
PEPSICO INC	36,033	39,933
PHILIP MORRIS INTL	18,281	18,700
PHILLIPS 66	11,299	14,363
PIMCO INCOME FUND P CLASS	1,094,035	1,118,638

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PIONEER NAT RES CO	9,645	8,643
POLYONE CORP	1,573	2,001
POOL CORP	5,283	5,964
POST HOLDINGS INC	1,427	1,347
PPG INDUSTRIES INC	13,945	15,654
PPL CORPORATION	17,465	15,258
PROCTER GAMBLE CO	10,269	10,382
PROGRESSIVE CORP OHIO	3,859	5,632
PROOFPOINT INC	2,230	2,487
PRUDENTIAL PLC SC	16,219	20,210
PUBLIC STORAGE INC	8,390	8,360
PUBLIC SVC ENTERPRISE GROUP IN	5,790	6,644
PVH CORP	5,631	6,998
RANGE RESOURCES CORP DEL	5,165	4,163
RAYMOND JAMES FINANCIAL INC	5,778	6,608
RAYTHEON CO	30,516	37,758
REALTY INCOME CORP	4,679	4,391
RED ELECTRICA DE ESPANA SA	6,622	8,057
RELX PLC	8,129	10,286
RESMED INC	5,714	6,775
RIO TINTO PLC SPONSORED ADR	10,727	13,127
ROCHE HOLDING LTD ADR	14,182	14,622
ROSS STORES, INC	26,861	29,051
ROYAL DUTCH SHEL PLC SPONS ADR	14,152	17,141
ROYAL DUTCH SHELL CL A	10,917	13,742
RPC INC	665	894
RYANAIR HOLDINGS PLC-ADR COM	6,139	7,189
RYOHIN KEIKAKU	8,667	13,893
SAFRAN SA - UNSPON ADR	4,909	4,764
SAIA, INC	2,211	3,255

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SAMPO PLC UNSPONSORED ADR	11,613	13,630
SANOFI-AVENTIS SPONSORED ADR	7,966	7,826
SAP AKTIENGESELL ADS	27,532	33,146
SASOL LTD	3,716	4,447
SCANNA CORP	5,387	3,381
SCHLUMBERGER LTD	9,909	8,154
SCHNITZER STEEL INDUSTRIES, IN	1,772	2,647
SELECT SECTOR SPDR ENERGY FUND	27,920	27,965
SELECTIVE INS GROUP INC	2,103	2,759
SHIRE PLC	23,943	20,786
SILICON MOTION TECHNOLOGY CORP	1,648	1,695
SNAP ON INC	5,666	5,752
SONOVA HOLDING AG AD	4,413	5,469
SONY CORP ADR	5,284	7,597
SOUTH JERSEY INDS INC	2,137	1,967
SOUTHERN CO	6,859	6,829
SPDR DOW JONES INDUSTRIAL AVER	52,659	58,382
SPDR GOLD SHARES	49,941	52,180
SPDR S&P BANK ETF	33,675	33,422
SS&C TECHNOLOGIES INC	5,591	5,627
STAMPS.COM INC	478	752
STANLEY BLACK & DECKER INC	6,460	6,448
STARBUCKS CORP COM	33,309	34,056
STATOIL ASA ADS	5,629	6,833
STERICYCLE INC	3,776	3,467
STERIS PLC	5,575	5,511
SUMITOMO MITSUI FINCL GRP	9,884	10,741
SUNCOR ENERGY INC	6,586	7,454
SYMRISE AG UNSPONSORED	5,038	7,042
SYNOPSYS, INC	12,441	14,747

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SYSMEX CORP UNSP ASDR	7,346	10,099
TAIWAN SEMICONDUCTOR MFG CO LT	15,896	19,468
TELENOR ASA	6,176	8,278
TELIGENT INC	1,715	842
TENARIS SA-ADR	4,000	3,759
TEXAS ROADHOUSE, INC	5,858	6,480
THE COCA-COLA CO	25,848	28,583
THE HERSHEY COMPANY	7,776	8,173
THE MADISON SQUARE GARDEN CO	2,011	2,319
THE MOSAIC CO	845	924
THERMO FISHER SCIENTIFIC INC	11,500	13,861
TIME WARNER INC	14,349	13,629
TIMKEN CO COM	2,326	2,556
TOKYO ELECTRON LTD	4,849	7,905
TOOTSIE ROLL INDS INC	1,725	1,674
TOTAL FINA ELF S.A	12,336	13,046
TRACTOR SUPPLY CO COM	4,939	5,083
TRANSOCEAN LTD	1,552	1,837
TTM TECHNOLOGIES INC	1,847	1,849
TURKIYE GARANTI BANK	3,680	4,304
U.S CONCRETE INC	1,424	1,757
UNILEVER N V N Y	8,878	11,827
UNILEVER PLC AMER	17,954	23,243
UNITED COMMUNITY BANKS, INC	2,528	2,504
UNITED CONTINENTAL HOLDINGS IN	2,633	2,629
UNITED PARCEL SERVICE	4,843	5,123
UNITED TECHNOLOGIES CORP	6,275	7,144
UNITED THERAPEUTICS CORP	3,684	3,551
UNITI GROUP INC. COMMON STOCK	5,479	3,949
US FOODS HOLDING CORPORATION	2,861	3,289

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VALE SA	11,483	12,193
VALEO SA SPONS ADR	9,963	11,762
VANGUARD GROWTH ETF	416,689	491,009
VANGUARD INFORMATION TECHNOLOG	140,541	174,943
VANGUARD MID-CAP GROWTH ETF	106,470	121,334
VANGUARD MID-CAP VALUE INDEX	111,866	122,392
VANGUARD MTRL ETF	36,071	41,283
VANGUARD SM-CAP ETF	76,986	84,985
VANGUARD VALUE ETF	444,875	493,218
VENTAS INC	7,514	7,201
VEREIT INC COM	5,106	4,806
VERIZON COMMUNICATIONS	29,377	32,499
VERTEX PHARMCTLS INC	3,011	5,095
VIACOM INC. CL B	4,491	4,837
VINCI SA ADR	8,916	12,342
VISA INC	22,393	29,303
VODAFONE GROUP PLC	18,444	23,223
VOYA FINANCIAL INC	1,142	1,583
WABCO HOLDINGS INC	5,623	6,458
WAL-MART STORES INC	8,917	8,888
WALGREENS BOOTS ALLIANCE	27,677	23,529
WALT DISNEY HOLDINGS CO	13,187	12,794
WEC ENERGY GROUP, INC	1,375	1,594
WEIBO CORPORATION	5,752	6,208
WELLTOWER INC	7,940	7,589
WERNER ENTERPRISES INC	812	812
WEST PHARMA SVCS INC	11,709	12,531
WESTERN ASSET SMASH SERIES C F	258,777	263,845
WESTERN ASSET SMASH SERIES EC	686,014	687,379
WESTERN ASSET SMASH SERIES M F	762,539	774,935

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WESTERN DIGITAL CORP	2,667	2,784
WESTERN UNION CO	2,400	2,338
WILLIS TOWERS WATSON PUBLIC LT	2,958	3,164
WINTRUST FINANCIAL CORPORATION	2,303	2,553
WOLTERS KLUWER S/ADR	10,494	13,723
WPP PLC NEW/ADR	7,215	5,615
WRIGHT MEDICAL GROUP, INC	2,235	1,776
ZIMMER BIOMET HOLDINGS	3,384	3,499
ZOETIS INC	15,108	20,387

TY 2017 Investments Government Obligations Schedule**Name:** The Valentine Foundation**EIN:** 90-0527475**US Government Securities - End
of Year Book Value:**

1,106,211

**US Government Securities - End
of Year Fair Market Value:**

1,111,103

**State & Local Government
Securities - End of Year Book
Value:****State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2017 Legal Fees Schedule**Name:** The Valentine Foundation**EIN:** 90-0527475

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
General Consultations	3,525			3,525

TY 2017 LiquidationExplanationStmt

Name: The Valentine Foundation

EIN: 90-0527475

Statement: As explained below, the Foundation has no plans for dissolution. This statement is submitted to report the distribution of certain assets during the year. The distributions resulted in a substantial contraction of assets. The following information is submitted in accordance with Treasury Regulation Section 1.6043-3(a)(1) and the Form 990-PF instructions: During the taxable year ending December 31, 2017, the Foundation made distributions from assets from sources other than current income. Collectively, the distributions in excess of current income totaled \$400,000. This amount represents over 25% of the Foundation's net assets of \$264,683 (as measured by fair market value) at the beginning of the Foundation's taxable year ending December 31, 2017. Although the Foundation technically experienced a substantial contraction, it will continue in existence and has no plans for dissolution. The Foundation made distributions of cash to the grantees listed in the attachment to Part XV, Line 3a; each such grant was made solely for the charitable purpose specified therein.

TY 2017 Other Expenses Schedule**Name:** The Valentine Foundation**EIN:** 90-0527475**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	8,941			8,941
Bank Charges	1,094	1,094		
Indemnification Insurance	930			930
Property Maintenance	61	61		
State or Local Filing Fees	50			50

TY 2017 Other Income Schedule**Name:** The Valentine Foundation**EIN:** 90-0527475**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
property tax refund	1,340	1,340	

TY 2017 Other Professional Fees Schedule**Name:** The Valentine Foundation**EIN:** 90-0527475

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	95,239	95,239		

**TY 2017 Substantial Contributors
Schedule****Name:** The Valentine Foundation**EIN:** 90-0527475**Name****Address**

Estate of Nellie Rebecca Valentine

100 E Thousand Oaks Blvd
Thousand Oaks, CA 91360

TY 2017 Taxes Schedule**Name:** The Valentine Foundation**EIN:** 90-0527475

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2017	5,000			
990-PF Excise Tax for 2016	168			
Foreign Tax Paid	435	435		

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors
▶ Attach to Form 990, 990-EZ, or 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
2017

Name of the organization
The Valentine Foundation

Employer identification number
90-0527475

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

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

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

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other 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 33¹ 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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization The Valentine Foundation	Employer identification number 90-0527475
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Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Estate of Nellie Rebecca Valentine 100 E Thousand Oaks Blvd Thousand Oaks, CA 91360	\$ 10,843,633	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
.		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
.		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
.		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
.		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
.		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
.		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
.		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization The Valentine Foundation	Employer identification number 90-0527475
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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
—	See Additional Data Table	\$ _____	_____
—		\$ _____	_____
—		\$ _____	_____
—		\$ _____	_____
—		\$ _____	_____
—		\$ _____	_____

Name of organization The Valentine Foundation	Employer identification number 90-0527475
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

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

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

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

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

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

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

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

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

Additional Data**Software ID:****Software Version:****EIN:** 90-0527475**Name:** The Valentine Foundation**Form 990 Schedule B, 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
<u>1</u>	WF STRATEGIC MUNICIPAL BOND FUND CLASS dhcx, 38218 578 sh	<u>\$ 340,145</u>	<u>2017-02-06</u>
<u>1</u>	EATON VANCE TAX MANAGED GLOBAL DIVIDEND ecdix, 14105 489 sh	<u>\$ 159,674</u>	<u>2017-02-06</u>
<u>1</u>	EATON VANCE GLOBAL MACRO ABSOLUTE RETUR ECGMX, 12006 252 sh	<u>\$ 109,137</u>	<u>2017-02-06</u>
<u>1</u>	WF ADJUSTABLE RATE GOVERNMENT FUND CLAS ESACX, 27293 904 sh	<u>\$ 246,191</u>	<u>2017-02-06</u>
<u>1</u>	INVESCO INTERNATIONAL CORE EQUITY FD CL IBVCX, 7863 68 sh	<u>\$ 82,411</u>	<u>2017-02-06</u>
<u>1</u>	BLACKROCK CALIFORNIA MUNICIPAL OPPORTUN MDCMX, 10419 422 sh	<u>\$ 128,367</u>	<u>2017-02-06</u>
<u>1</u>	MFS INTERNATIONAL DIVERSIFICATION FD CL MDIGX, 7963 545 sh	<u>\$ 124,311</u>	<u>2017-02-06</u>
<u>1</u>	PRINCIPAL FDS, INC PREFERRED SECURITIE PRFCX, 16959 58 sh	<u>\$ 171,801</u>	<u>2017-02-06</u>
<u>1</u>	1ST FIN BK USA DAKOTA DUNES SD CD - 3 5 32022RKK2, 100000 sh	<u>\$ 100,334</u>	<u>2017-02-06</u>
<u>1</u>	GE CAP RETAIL BANK - 1 900% - 08/24/201 36157QKF3, 150000 sh	<u>\$ 150,562</u>	<u>2017-02-06</u>

Form 990 Schedule B, 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
<u>1</u>	GOLDMAN SACHS BK USACD FOA - 2 750% - 036160VWR8, 100000 sh	<u>\$ 102,372</u>	<u>2017-02-06</u>
<u>1</u>	GE CAP RETAIL BK CD - 2 750% - 03/16/2036161NWL8, 100000 sh	<u>\$ 102,372</u>	<u>2017-02-06</u>
<u>1</u>	GENERAL ELECTRIC CAPITAL CORP - 4 100%36966TAL6, 100000 sh	<u>\$ 105,947</u>	<u>2017-02-06</u>
<u>1</u>	GOLDMAN SACHS BK USANY - 2 500% - 10/2438143AP66, 100000 sh	<u>\$ 101,487</u>	<u>2017-02-06</u>
<u>1</u>	GOLDMAN SACHS BK USANY - 2 100% - 08/2238143AZL2, 150000 sh	<u>\$ 152,355</u>	<u>2017-02-06</u>
<u>1</u>	RIVERSIDE CNTY CALIFCTFS PARTN REF COPS768901SJO, 50000 sh	<u>\$ 51,457</u>	<u>2017-02-06</u>
<u>1</u>	BARCLAYS BANK PLC PFD SER 5 - 8 125% BCS-D, 1000 sh	<u>\$ 26,160</u>	<u>2017-02-06</u>
<u>1</u>	WESTERN ASSET INTERMEDIATE MUNI FUND IN SBI, 5000 sh	<u>\$ 48,100</u>	<u>2017-02-06</u>
<u>1</u>	APPLE INC AAPL, 1750 sh	<u>\$ 226,975</u>	<u>2017-02-06</u>
<u>1</u>	BANK OF AMERICA CORP BAC, 23553 sh	<u>\$ 547,018</u>	<u>2017-02-06</u>

Form 990 Schedule B, 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
<u>1</u>	CLEARBRIDGE ENERGY MLP FUND CEM, 5000 sh	<u>\$ 87,025</u>	<u>2017-02-06</u>
<u>1</u>	CONOCOPHILLIPS COP, 600 sh	<u>\$ 30,099</u>	<u>2017-02-06</u>
<u>1</u>	COSTCO WHOLESALE CORPORATION COST, 500 sh	<u>\$ 83,723</u>	<u>2017-02-06</u>
<u>1</u>	FACEBOOK INC FB, 600 sh	<u>\$ 78,708</u>	<u>2017-02-06</u>
<u>1</u>	FRONTIER COMMUNICATIONS CORP FTR, 240 sh	<u>\$ 812</u>	<u>2017-02-06</u>
<u>1</u>	GILEAD SCIENCES INC GILD, 3000 sh	<u>\$ 216,165</u>	<u>2017-02-06</u>
<u>1</u>	GENERAL MILLS INC GIS, 1000 sh	<u>\$ 62,005</u>	<u>2017-02-06</u>
<u>1</u>	INTEL CORP INTC, 2000 sh	<u>\$ 72,660</u>	<u>2017-02-06</u>
<u>1</u>	ELI LILLY & CO LLY, 2000 sh	<u>\$ 154,610</u>	<u>2017-02-06</u>
<u>1</u>	MCDONALD'S CORP MCD, 750 sh	<u>\$ 93,319</u>	<u>2017-02-06</u>

Form 990 Schedule B, 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
<u>1</u>	ORACLE CORP ORCL, 1000 sh	<u>\$ 40,260</u>	<u>2017-02-06</u>
<u>1</u>	PHILLIPS 66 PSX, 300 sh	<u>\$ 23,879</u>	<u>2017-02-06</u>
<u>1</u>	PIMCO FUNDS TOTAL RETURN INCOME FUND CL PTTCX, 2285 776 sh	<u>\$ 23,132</u>	<u>2017-02-06</u>
<u>1</u>	SCHLUMBERGER LTD SLB, 600 sh	<u>\$ 49,329</u>	<u>2017-02-06</u>
<u>1</u>	AT&T, INC T, 1000 sh	<u>\$ 41,125</u>	<u>2017-02-06</u>
<u>1</u>	VERIZON COMMUNICATIONS VZ, 1000 sh	<u>\$ 48,305</u>	<u>2017-02-06</u>
<u>1</u>	EXXON MOBIL CORP XOM, 1000 sh	<u>\$ 83,290</u>	<u>2017-02-06</u>
<u>1</u>	ALPINE ULTRA SHORT MUNICIPAL INCOME FUN ATOAX, 99009 901 sh	<u>\$ 999,010</u>	<u>2017-02-06</u>
<u>1</u>	ALLIANZGI GLOBAL WATER FUND CLASS C AWTCX, 5187 914 sh	<u>\$ 67,132</u>	<u>2017-02-06</u>
<u>1</u>	REAL ESTATE - 274 CHERRY HILLS COURT, thousand oaks, ca 91320	<u>\$ 715,000</u>	<u>2017-02-06</u>

Form 990 Schedule B, 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
<u>1</u>	LIVE OAK CALIF SCH DIST SANTACRUZ - 5 0 53803LFQ9, 50000 sh	<u>\$ 60,259</u>	<u>2017-02-03</u>
<u>1</u>	TURLOCK CALIF IRR DIST REV FIRST - 5 00 900190HJ1, 55000 sh	<u>\$ 65,424</u>	<u>2017-02-03</u>
<u>1</u>	WEST BASIN CALIF MUNWTR DIST - 5 000% - 951254CP4, 65000 sh	<u>\$ 75,334</u>	<u>2017-02-03</u>
<u>1</u>	KERN CNTY CALIF CTF - 5 000% - 11/01/20 49225HKU1, 65000 sh	<u>\$ 75,751</u>	<u>2017-02-03</u>
<u>1</u>	CENTINELA VALLEY CALIF UN HIGH SCH - 4 152339QP5, 115000 sh	<u>\$ 119,710</u>	<u>2017-02-03</u>
<u>1</u>	SAN GABRIEL CALIF UNI SCH DIST GO REF - 797782KA6, 140000 sh	<u>\$ 148,931</u>	<u>2017-02-03</u>
<u>1</u>	LOS ANGELES CALIF DEPT WTR &P WR REV - 544495L85, 130000 sh	<u>\$ 152,953</u>	<u>2017-02-03</u>
<u>1</u>	LOS ANGELES CALIF UNI SCH DIST GO - 5 0 5446462V3, 170000 sh	<u>\$ 185,557</u>	<u>2017-02-03</u>
<u>1</u>	MURRIETA VY CALIF UNI SCH DIST GO - 5 0 626905GU1, 180000 sh	<u>\$ 184,151</u>	<u>2017-02-03</u>
<u>1</u>	UPPER SANTA CLARA VYJT PWRS AUTH CALIF 916544BH1, 165000 sh	<u>\$ 194,139</u>	<u>2017-02-03</u>

Form 990 Schedule B, 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
<u>1</u>	INDIO CALIF WTR AUTH - 5 000% - 04/01/2 455749AV3, 185000 sh	<u>\$ 210,058</u>	<u>2017-02-03</u>
<u>1</u>	SANTA CRUZ CNTY CALIF REDEV - 5 000% - 80182YAV9, 165000 sh	<u>\$ 193,642</u>	<u>2017-02-03</u>
<u>1</u>	UNIVERSITY CALIF REVS - 5 000% - 05/15/ 91412GZE8, 160000 sh	<u>\$ 195,186</u>	<u>2017-02-03</u>
<u>1</u>	MORENO VALLEY CALIF UNI SCH DIST - 5 00 616871JM2, 165000 sh	<u>\$ 193,017</u>	<u>2017-02-03</u>
<u>1</u>	POMONA CALIF UNI SCHDIST GO BDS SER - 5 732098GS1, 170000 sh	<u>\$ 193,484</u>	<u>2017-02-03</u>