

For calendar year 2018, or tax year beginning 10-01-2018, and ending 09-30-2019

Name of foundation THE VALLEY FOUNDATION		A Employer identification number 94-1584547	
Number and street (or P O box number if mail is not delivered to street address) 999 W TAYLOR ST SUITE A		Room/suite	B Telephone number (see instructions) (408) 855-6770
City or town, state or province, country, and ZIP or foreign postal code SAN JOSE, CA 95126		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) \$ 65,710,326		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	6,103	6,103		
	4 Dividends and interest from securities	1,924,838	1,924,838		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	2,563,690			
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2)		2,563,690		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-808,859	0		
	12 Total. Add lines 1 through 11	3,685,772	4,494,631		
	13 Compensation of officers, directors, trustees, etc	44,000	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	53,000	17,667		17,667
	c Other professional fees (attach schedule)	233,567	233,567		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	20,000	0		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	6,144	2,137		2,138
	24 Total operating and administrative expenses. Add lines 13 through 23	356,711	253,371		19,805
	25 Contributions, gifts, grants paid	2,505,500			2,505,500
	26 Total expenses and disbursements. Add lines 24 and 25	2,862,211	253,371		2,525,305
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	823,561			
	b Net investment income (if negative, enter -0-)		4,241,260		
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	118,660	173,866	173,866		
	2	Savings and temporary cash investments					
	3	Accounts receivable ▶ <u>14,663</u>					
		Less allowance for doubtful accounts ▶ _____	23,796	14,663	14,663		
	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) ▶ <u>250,000</u>					
		Less allowance for doubtful accounts ▶ <u>0</u>	0	250,000	250,000		
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges	47,698	23,217	23,217		
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)	61,173,661	60,008,991	60,008,991		
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis ▶ _____					
	Less accumulated depreciation (attach schedule) ▶ _____						
12	Investments—mortgage loans						
13	Investments—other (attach schedule)	3,636,099	5,239,589	5,239,589			
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)	64,999,914	65,710,326	65,710,326			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable	17,800				
	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 ▶ _____)	0	72,000			
	23	Total liabilities (add lines 17 through 22)	17,800	72,000			
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	64,982,114	65,638,326			
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg , and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
	30	Total net assets or fund balances (see instructions)	64,982,114	65,638,326			
	31	Total liabilities and net assets/fund balances (see instructions) .	64,999,914	65,710,326			

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	64,982,114
2	Enter amount from Part I, line 27a	2	823,561
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	65,805,675
5	Decreases not included in line 2 (itemize) ▶ _____	5	167,349
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	65,638,326

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
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 See Additional Data Table			
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	2,563,690
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))
2017	2,083,187	65,500,369	0 031804
2016	2,288,117	62,237,465	0 036764
2015	3,646,768	59,213,121	0 061587
2014	778,671	64,044,263	0 012158
2013	23,194	63,138,039	0 000367

2 Total of line 1, column (d)	2	0 142680
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0 028536
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	63,915,396
5 Multiply line 4 by line 3	5	1,823,890
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	42,413
7 Add lines 5 and 6	7	1,866,303
8 Enter qualifying distributions from Part XII, line 4	8	2,525,305

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	42,413
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	42,413
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	42,413
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	43,217
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	43,217
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	804
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ☐ 804 Refunded ☐	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0 (2) On foundation managers ☐ \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes
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 2018 or the taxable year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW VALLEY ORG	13	Yes	
14	The books are in care of THE FOUNDATION Telephone no (408) 358-4545			

Located at **999 W TAYLOR STREET SUITE A SAN JOSE CA** ZIP+4 **95126**

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		
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶	16	Yes No

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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. ☐	1b		No
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 2018?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ▶ 20____, 20____, 20____, 20____ ☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
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 2018 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 2018).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2018?	4b		No

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

		Yes	No
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.		5b
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	☐ Yes ☐ No	
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? If "Yes" to 6b, file Form 8870		6b No
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?		7b
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☒ No	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation. See instructions**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PHILLIP R BOYCE 999 W TAYLOR STREET SUITE A SAN JOSE, CA 95126	CHAIRMAN 4 00	12,000	0	0
DR RICHARD SIEVE 999 W TAYLOR STREET SUITE A SAN JOSE, CA 95126	VICE CHAIRMAN AND TREASURER 4 00	16,000	0	0
ROBERT A LEE 999 W TAYLOR STREET SUITE A SAN JOSE, CA 95126	SECRETARY 4 00	16,000	0	0

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
VAUGHAN NELSON 24 CORPORATE PLAZA STE 150 NEWPORT BEACH, CA 92660	INVESTMENT CONSULTING	71,155
BEACON POINTE 24 CORPORATE PLAZA STE 150 NEWPORT BEACH, CA 92660		

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	
2	
3	
4	

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

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

Total. Add lines 1 through 3. **0**

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	59,440,530
b	Average of monthly cash balances.	1b	257,391
c	Fair market value of all other assets (see instructions).	1c	5,190,806
d	Total (add lines 1a, b, and c).	1d	64,888,727
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	64,888,727
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	973,331
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	63,915,396
6	Minimum investment return. Enter 5% of line 5.	6	3,195,770

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	3,195,770
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	42,413
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	42,413
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	3,153,357
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	3,153,357
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	3,153,357

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	2,525,305
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	2,525,305
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	42,413
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,482,892

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				3,153,357
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			2,469,308	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 2,525,305				
a Applied to 2017, but not more than line 2a			2,469,308	
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 2018 distributable amount.				55,997
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				3,097,360
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 2013 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.				

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 2018, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

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> See Additional Data Table				
Total			▶ 3a	
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

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

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

Form **990-PF** (2018)

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Sign Here	*****	2020-02-06	*****	May the IRS discuss this return with the preparer shown below? (see instr)? ☒ Yes ☐ No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	SCOTT R SMEAD				P01208759
	Firm's name ▶ ROBERT LEE & ASSOCIATES LLP	Firm's EIN ▶ 27-1155496			
Firm's address ▶ 999 W TAYLOR STREET SAN JOSE, CA 95126					Phone no (408) 855-6770

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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 CAPITAL DYNAMICS REAL ESTATE	P		
1 ENDOWMENT VENTURE PARTNERS V, L P	P		
PORTFOLIO ADVISORS PRIVATE EQUITY FUND III LP	P		
REDWOOD KAIROS REAL ESTATE VALUE FUND III, LLC	P		
REDWOOD KAIROS REAL ESTATE VALUE FUND IV, LP	P		
MONTAUK TRIGUARD FUND VII LP	P		
PUBLICLY TRADED SECURITIES	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
65,771			65,771
4,305			4,305
		47,727	-47,727
1,217,063			1,217,063
186,764			186,764
78,736			78,736
1,058,778			1,058,778

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			65,771
			4,305
			-47,727
			1,217,063
			186,764
			78,736
			1,058,778

Form 990PF Part XV Line 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 Paid during the year				
AMERICAN CANCER SOCIETY 747 CAMDEN AVE ST B CAMPBELL, CA 95008	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	100,000
BLIND BABIES FOUNDATION 1814 FRANKLIN ST SUITE 300 OAKLAND, CA 94612	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	15,000
CITYTEAM2306 ZANKER ROAD SAN JOSE, CA 95131	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	25,000
Total ▶ 3a				2,505,500

Form 990PF Part XV Line 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>				
COASTAL KIDS HOME CARE 1172 S MAIN STREET 125 SALINAS, CA 93901	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	15,000
GEORGE MARK CHILDRENS HOME 2121 GEORGE MARK LANE SAN LEANDRO, CA 945781017	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	100,000
GIRL SCOUTS OF NORTHERN CALIFORNIA 1650 HARBOR BAY PARKWAY SUITE 100 ALAMEDA, CA 94502	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	10,000
Total ▶ 3a				2,505,500

Form 990PF Part XV Line 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>				
INSTITUTE FOR STUDY OF WESTERN CIVILIZ 10060 BUBB ROAD CUPERTINO, CA 95014	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	250,000
JUNIOR ACHIEVEMENT OF NORTHERN CALIFORNIA 3003 OAK RD SUITE 109 WALNUT CREEK, CA 94597	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	25,000
LOAVES & FISHES FAMILY KITCHEN 1534 BERGER DRIVE SAN JOSE, CA 95112	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	25,000
Total ▶ 3a				2,505,500

Form 990PF Part XV Line 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>				
NEPHCURE KIDNEY INTERNATIONAL 1743 SWEETBRIAR DR SAN JOSE, CA 95125	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	25,000
NEXT DOOR SOLUTIONS 234 EAST GISH RD SUITE 200 SAN JOSE, CA 95112	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	50,000
NO TIME TO WASTE2237 CHERYL WAY SAN JOSE, CA 95125	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	2,500
Total ► 3a				2,505,500

Form 990PF Part XV Line 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>				
OPPORTUNITY NOW SVPO BOX 112321 CAMPBELL, CA 95008	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	50,000
PAT DANDO LEGACY FUND 1122 WILLOW STREET SUITE 200 SAN JOSE, CA 95125	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	25,000
PROJECT HIRED 1401 PARKMOOR AVENUE SUITE 125 SAN JOSE, CA 95126	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	15,000
Total ► 3a				2,505,500

Form 990PF Part XV Line 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 Paid during the year				
READING PARTNERS SILICON VALLEY 600B VALLEY WAY MILPITAS, CA 95035	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	30,000
RECOVERY CAFE SAN JOSE 80 SOUTH FIFTH STREET SAN JOSE, CA 95112	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	25,000
RED-WHITE & BLUE CHARITY 1115 E SANTA CLARA STREET SAN JOSE, CA 95116	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	3,000
Total ► 3a				2,505,500

Form 990PF Part XV Line 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 Paid during the year				
ROTACARE BAY AREA INC 514 VALLEY WAY MILPITAS, CA 95035	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	50,000
SAINT ANDREW'S EPISCOPAL CHURCH 13601 SARATOGA AVENUE SARATOGA, CA 95070	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	10,000
SARATOGA HISTORICAL FOUNDATION 20450 SARATOGA LOS GATOS ROAD SARATOGA, CA 95070	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	500,000
Total ▶ 3a				2,505,500

Form 990PF Part XV Line 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>				
SILICON VALLEY COMMUNITY FOUNDATION 2440 WEST EL CAMINO REAL SUITE 300 MOUNTAIN VIEW, CA 940401498	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	150,000
SILICON VALLEY MONTEREY BAY COUNCIL BSA 970 W JULIAN ST SAN JOSE, CA 95126	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	975,000
THE AUDACITY PERFORMING ARTS PROJECT 979 BUCKNAM AVE CAMPBELL, CA 95008	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	10,000
Total ► 3a				2,505,500

Form 990PF Part XV Line 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>				
UNIVERSITY CORPORATION AT MONTEREY BAY 100 CAMPUS CENTER - AVC BLD 97 SEASIDE, CA 93933	NONE	501(C)(3)	GRANT TO PROMOTE THE ORGANIZATION'S CHARITABLE ACTIVITIES	20,000
Total ► 3a				2,505,500

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
11 Other revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a ENDOWMENT VENTURE PARTNERS	900099	138			
b REDWOOD KAIROS REAL ESTATE VALUE FUND III, LLC	900099	-102,228			
c CAPITAL DYNAMICS	900099	-14,109			
d REDWOOD KAIROS REAL ESTATE VALUE FUND IV, LP	900099	-107,545			
e PORTFOLIO ADVISORS PRIVATE EQUITY FUND III LP	900099	-9,087			
f MONTAUK TRIGUARD FUND VII LP	900099	-59,594			
g KIMPACT EVERGREEN REAL ESTATE INVESTMENT FUND LP	900099	-319,068			
h REDWOOD- KAIROS REAL ESTATE VALUE FUND VI, LP	900099	-196,356			
i INDUSTRY VENTURES PARTNERSHIP HOLDINGS V, L P	900099	-1,010			

TY 2018 Accounting Fees Schedule**Name:** THE VALLEY FOUNDATION**EIN:** 94-1584547

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	53,000	17,667		17,667

TY 2018 Distribution from Corpus Election

Name: THE VALLEY FOUNDATION

EIN: 94-1584547

Election: PURSUANT TO IRC SEC. 4942(H) (2) AND REG. 53.4942 (A)-3 (D) (2), THE VALLEY FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AND THE AMOUNT NEEDED TO SATISFY THE CURRENT YEAR DISTRIBUTION REQUIREMENTS AS BEING MADE OUT OF CORPUS.

TY 2018 Investments Corporate Stock Schedule**Name:** THE VALLEY FOUNDATION**EIN:** 94-1584547**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	60,008,991	60,008,991

TY 2018 Investments - Other Schedule

Name: THE VALLEY FOUNDATION

EIN: 94-1584547

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PARTNERSHIPS	FMV	5,239,589	5,239,589

TY 2018 Other Decreases Schedule

Name: THE VALLEY FOUNDATION
EIN: 94-1584547

Description	Amount
UNREALIZED LOSSES ON INVESTMENTS	167,349

TY 2018 Other Expenses Schedule**Name:** THE VALLEY FOUNDATION**EIN:** 94-1584547**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MEETING EXPENSES	592	0		0
WEBSITE/SOFTWARE	4,275	2,137		2,138
MISCELLANEOUS	376	0		0
INSURANCE	901	0		0

TY 2018 Other Income Schedule**Name:** THE VALLEY FOUNDATION**EIN:** 94-1584547**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ENDOWMENT VENTURE PARTNERS	138		138
REDWOOD KAIROS REAL ESTATE VALUE FUND III, LLC	-102,228		-102,228
CAPITAL DYNAMICS	-14,109		-14,109
REDWOOD KAIROS REAL ESTATE VALUE FUND IV, LP	-107,545		-107,545
PORTFOLIO ADVISORS PRIVATE EQUITY FUND III LP	-9,087		-9,087
MONTAUK TRIGUARD FUND VII LP	-59,594		-59,594
KIMPACT EVERGREEN REAL ESTATE INVESTMENT FUND LP	-319,068		-319,068
REDWOOD- KAIROS REAL ESTATE VALUE FUND VI, LP	-196,356		-196,356
INDUSTRY VENTURES PARTNERSHIP HOLDINGS V, L P	-1,010		-1,010

TY 2018 Other Liabilities Schedule**Name:** THE VALLEY FOUNDATION**EIN:** 94-1584547

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED EXCISE TAX LIABILITY	0	72,000

TY 2018 Other Professional Fees Schedule**Name:** THE VALLEY FOUNDATION**EIN:** 94-1584547

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES - ST JAMES	22,399	22,399		0
MANAGEMENT FEES - SARATOGA RESEARCH	20,978	20,978		0
MANAGEMENT FEES - VAUGHAN NELSON	71,155	71,155		0
MANAGEMENT FEES - FIDUCIARY MANAGEMENT	28,102	28,102		0
MANAGEMENT FEES - BEACON POINTE	65,238	65,238		0
MANAGEMENT FEES - SARATOGA RIM	25,695	25,695		0

TY 2018 Taxes Schedule**Name:** THE VALLEY FOUNDATION**EIN:** 94-1584547

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX EXPENSE	20,000	0		0