

For calendar year 2020, or tax year beginning 01-01-2020, and ending 12-31-2020

Name of foundation Valley Charitable Trust		A Employer identification number 20-7490417	
% Brandywine Trust Company			
Number and street (or P.O. box number if mail is not delivered to street address) 7234 Lancaster pike	Room/suite	B Telephone number (see instructions) (302) 234-5750	
City or town, state or province, country, and ZIP or foreign postal code Hockessin, DE 19707		C If exemption application is pending, check here ☐	
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐	
H Check type of organization: ☒ 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) \$ 8,154,587	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)	0			
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	873	873		
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	162,103			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		144,685		
	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)	139,326	148,281		
	12 Total. Add lines 1 through 11	302,302	293,839		
	13 Compensation of officers, directors, trustees, etc.	29,045	7,949		21,096
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,400			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	108,791	108,526		
	24 Total operating and administrative expenses. Add lines 13 through 23	141,236	116,475		21,096
	25 Contributions, gifts, grants paid	332,635			332,635
	26 Total expenses and disbursements. Add lines 24 and 25	473,871	116,475		353,731
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-171,569			
	b Net investment income (if negative, enter -0-)		177,364		
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	174,941	311,212	311,212
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	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)	5,847,437	5,540,097	7,843,375
	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)	6,022,378	5,851,309	8,154,587	
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 FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds	6,022,378	5,851,309	
	29 Total net assets or fund balances (see instructions)	6,022,378	5,851,309	
30 Total liabilities and net assets/fund balances (see instructions) .	6,022,378	5,851,309		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	6,022,378
2 Enter amount from Part I, line 27a	2	-171,569
3 Other increases not included in line 2 (itemize) ▶ _____	3	500
4 Add lines 1, 2, and 3	4	5,851,309
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 29 .	6	5,851,309

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 Passthrough K1 Capital Gain/(Loss)			
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			144,685
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			
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	144,685
	3	
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		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE**

1 Reserved			
(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved	2		
3 Reserved.	3		
4 Reserved	4		
5 Reserved	5		
6 Reserved	6		
7 Reserved	7		
8 Reserved ,	8		

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	Reserved.	1	2,465
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	2,465
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.	5	2,465
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	6,200
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	6,200
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed .	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid .	10	3,735
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax 2,500 Refunded	11	1,235

Part VII-A Statements Regarding Activities

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?		Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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.</i>	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. ► \$ _____ (2) On foundation managers. ► \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► DE _____			
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? <i>If "No," attach explanation.</i>	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 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	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 ► _____	13	Yes	
14	The books are in care of ► Brandywine Trust Company Telephone no. ► (302) 234-5750			

Located at ► 7234 Lancaster Pike Suite 300A Hockessin DE ZIP+4 ► 19707

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 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ► _____			

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	No
	Organizations relying on a current notice regarding disaster assistance check here. ☐		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?	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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? ☐ Yes ☒ No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
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 2020 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 2020.)	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 2020?	4b	No

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:		Yes	No
(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	
	Organizations relying on a current notice regarding disaster assistance check here.	☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
	<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?	☐ Yes ☒ No	6b	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>			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		7b	
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?			
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
Brandywine Trust Company 7234 Lancaster pike Hockessin, DE 19707	Trustee 1.0	29,045	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
Total number of other employees paid over \$50,000.				

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services. ►		

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
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.	
3	
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	0
b	Average of monthly cash balances.	1b	365,040
c	Fair market value of all other assets (see instructions).	1c	7,843,375
d	Total (add lines 1a, b, and c).	1d	8,208,415
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	8,208,415
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	123,126
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,085,289
6	Minimum investment return. Enter 5% of line 5.	6	404,264

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	404,264
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	2,465
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	2,465
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	401,799
4	Recoveries of amounts treated as qualifying distributions.	4	500
5	Add lines 3 and 4.	5	402,299
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	402,299

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	353,731
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	353,731
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	353,731

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				402,299
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			332,586	
b Total for prior years: 2018, 2017, 2016				
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ <u>353,731</u>				
a Applied to 2019, but not more than line 2a			332,586	
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 2020 distributable amount.				21,145
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				381,154
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 2015 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9:				
a Excess from 2016.				
b Excess from 2017.				
c Excess from 2018.				
d Excess from 2019.				
e Excess from 2020.	0			

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

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).)
- NONE
- 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.

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				332,635
b <i>Approved for future payment</i>				
Total ▶ 3b				

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
Enter gross amounts unless otherwise indicated.				
1 Program service revenue:				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees and contracts from government agencies				
2 Membership dues and assessments. . . .				
3 Interest on savings and temporary cash investments				
		14	873	
4 Dividends and interest from securities. . . .				
5 Net rental income or (loss) from real estate:				
a Debt-financed property.				
b Not debt-financed property.				
6 Net rental income or (loss) from personal property				
7 Other investment income.				
8 Gain or (loss) from sales of assets other than inventory				
525990	17,418	18	144,685	
9 Net income or (loss) from special events:				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a K-1 Inc/Loss _____				
525990	-14,030	14	153,356	
b _____				
c _____				
d _____				
e _____				
12 Subtotal. Add columns (b), (d), and (e). . .				
	3,388		298,914	
13 Total. Add line 12, columns (b), (d), and (e).				
				302,302

[illegible]

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

		Yes	No
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1a(1)	No
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1a(2)		No
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1b(1)	No
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1b(2)		No
--------------	--	-----------

1b(3)		No
--------------	--	-----------

1b(4)		No
--------------	--	-----------

1b(5)		No
--------------	--	-----------

1b(6)	No
--------------	-----------

1c		No
-----------	--	-----------

value
ue

[illegible]

described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

(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**

2021-10-22

Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below

(see instr.) ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's Signature

Date _____

Check if self-employed ► ☐

PTIN

P01345770

Firm's name ▶	FOUNDATION SOURCE
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Firm's EIN ►

Firm's address ► ONE HOLLOW LN STE 212

Phone no. (800) 839-1754

LAKE SUCCESS, NY 11042

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>				
564 PARK AVENUE PRESERVATION FOUNDATION 564 PARK AVE NEW YORK, NY 10065	N/A	PC	General & Unrestricted	1,000
ARTS CENTER OF ORANGEPO BOX 13 ORANGE, VA 22960	N/A	PC	General & Unrestricted	25,000
BALLET THEATRE FOUNDATION INC 890 BROADWAY 3RD FL NEW YORK, NY 10003	N/A	PC	General & Unrestricted	1,000
Total ▶ 3a				332,635

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>				
BATH & TENNIS HISTORIC BUILDING PRESERVATION FOUND 1170 S OCEAN BLVD PALM BEACH, FL 33480	N/A	PC	General & Unrestricted	500
BOYS & GIRLS CLUBS OF CENTRAL VIRGINIA PO BOX 707 CHARLOTTESVILLE, VA 22902	N/A	PC	Orange Foundation Investor	5,000
CENTER FOR NATURAL CAPITAL PO BOX 901 ORANGE, VA 22960	N/A	PC	General & Unrestricted	2,000
Total ▶ 3a				332,635

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>				
CENTRAL PARK CONSERVANCY INC 14 E 60TH ST 8TH FL NEW YORK, NY 10022	N/A	PC	General & Unrestricted	3,000
CHAPIN SCHOOL LTD100 E END AVE NEW YORK, NY 10028	N/A	PC	General & Unrestricted	3,500
CITY HARVEST INC6 E 32ND ST 5TH FL NEW YORK, NY 10016	N/A	PC	General & Unrestricted	3,000
Total ▶ 3a				332,635

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>				
COLLEGE OF THE ATLANTIC 105 EDEN ST BAR HARBOR, ME 04609	N/A	PC	General & Unrestricted	1,500
FISHERS ISLAND CONSERVANCY INC PO BOX 553 FISHERS ISLAND, NY 06390	N/A	PC	General & Unrestricted	3,000
FISHERS ISLAND LIBRARY ASSOC PO BOX 366 FISHERS ISLAND, NY 06390	N/A	PC	General & Unrestricted	5,000
Total ▶ 3a				332,635

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>				
FRACTURED ATLAS INCPO BOX 55 HARTSDALE, NY 10530	N/A	PC	Tabula Rasa Dance Theatre	6,000
FRICK COLLECTION1 E 70TH ST NEW YORK, NY 10021	N/A	PC	General & Unrestricted	12,500
FRIENDS OF ACADIAPPO BOX 45 BAR HARBOR, ME 04609	N/A	PC	General & Unrestricted	1,000
Total ▶ 3a				332,635

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>				
GRYMES MEMORIAL SCHOOL INC 13775 SPICERS MILL RD ORANGE, VA 22960	N/A	PC	Endowment Fund and Annual Fund	27,500
HANCOCK COUNTY TRUSTEES OF PUBLIC RESERVATIONS PO BOX 1478 ELLSWORTH, ME 04605	N/A	PC	Woodlawn Museum	500
HENRY L FERGUSON MUSEUM PO BOX 554 FISHERS ISLAND, NY 06390	N/A	PC	General & Unrestricted	5,362
Total ▶ 3a				332,635

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>				
INDIGENOUS EDUCATION FOUNDATION OFTANZANIA 333 E 2ND ST 133 OGALLALA, NE 69153	N/A	PC	Scholarship Program Good-luck Ezekial	2,400
INDIGENOUS EDUCATION FOUNDATION OFTANZANIA 333 E 2ND ST 133 OGALLALA, NE 69153	N/A	PC	Scholarship Program Good-luck Lazaro	2,400
INDIGENOUS EDUCATION FOUNDATION OFTANZANIA 333 E 2ND ST 133 OGALLALA, NE 69153	N/A	PC	The Orkeeswa School for the COVID-19 Matching Challenge	100
Total ▶ 3a				332,635

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>				
ISLAND HEALTH PROJECT INC PO BOX 344 FISHERS ISLE, NY 06390	N/A	PC	General & Unrestricted	3,000
JEWISH MUSEUM1109 5TH AVE NEW YORK, NY 10128	N/A	PC	General & Unrestricted	5,000
LIGHTHOUSE WORKS INCPO BOX 301 FISHERS ISLE, NY 06390	N/A	PC	General & Unrestricted	2,000
Total ▶ 3a				332,635

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>				
MEDECINS SANS FRONTIERES USA INC - DOCTORS WITHOUT PO BOX 5030 HAGERSTOWN, MD 21741	N/A	PC	General & Unrestricted	2,000
MONTPELIER FOUNDATIONPO BOX 911 ORANGE, VA 22960	N/A	PC	General & Unrestricted	5,000
MOUNT DESERT ISLAND HOSPITAL 10 WAYMAN LN BAR HARBOR, ME 04609	N/A	PC	for the Behavioral Health Center	3,000
Total ▶ 3a				332,635

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>				
MOUNT DESERT NURSING ASSOCIATION PO BOX 397 NORTHEAST HARBOR, ME 04662	N/A	PC	General & Unrestricted	5,000
NEIGHBORHOOD HOUSE CLUB PO BOX 332 NE HARBOR, ME 04662	N/A	PC	General & Unrestricted	2,000
NEIGHBORHOOD HOUSE CLUB PO BOX 332 NE HARBOR, ME 04662	N/A	PC	Gift in Lieu of tickets for the Bash at the Boatyard	200
Total ▶ 3a				332,635

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>				
NEW YORK PUBLIC RADIO 160 VARICK ST NEW YORK, NY 10013	N/A	PC	General & Unrestricted	2,461
NEW YORK SOCIETY LIBRARY TRUSTEES 53 E 79TH ST NEW YORK, NY 10075	N/A	PC	General & Unrestricted	1,500
NEW YORK SOCIETY LIBRARY TRUSTEES 53 E 79TH ST NEW YORK, NY 10075	N/A	PC	Annual Fund	20,000
Total ▶ 3a				332,635

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>				
NEW YORK SOCIETY LIBRARY TRUSTEES 53 E 79TH ST NEW YORK, NY 10075	N/A	PC	Building Renovation Fund	42,000
NORTHEAST HARBOR LIBRARY PO BOX 279 NE HARBOR, ME 04662	N/A	PC	General & Unrestricted	1,000
NORTHEAST HARBOR LIBRARY PO BOX 279 NE HARBOR, ME 04662	N/A	PC	Scholarship Fund	1,000
Total ▶ 3a				332,635

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				
OLYMPIA SNOWE WOMENS LEADERSHIP INSTITUTE 1 CANAL PLZ STE 501 PORTLAND, ME 04101	N/A	PC	General & Unrestricted	3,000
ORANGE FREE CLINIC INCPO BOX 441 ORANGE, VA 22960	N/A	PC	General & Unrestricted	10,000
PIEDMONT ENVIRONMENTAL COUNCIL 45 HORNER ST WARRENTON, VA 20186	N/A	PC	General & Unrestricted	10,000
Total ▶ 3a				332,635

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>				
RESURRECTION EPISCOPAL DAY SCHOOL 119 E 74TH ST NEW YORK, NY 10021	N/A	PC	Annual Giving	4,500
SEARCH AND CARE INC1844 2ND AVE NEW YORK, NY 10128	N/A	PC	General & Unrestricted	250
SEVEN WEST FORTY THIRD STREET FOUNDATION INC 7 W 43RD ST NEW YORK, NY 10036	N/A	PC	General & Unrestricted	1,000
Total ▶ 3a				332,635

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				
SOLOMON R GUGGENHEIM FOUNDATION 1071 5TH AVE NEW YORK, NY 10128	N/A	PC	General & Unrestricted	10,000
ST JAMES EPISCOPAL CHURCH 865 MADISON AVE NEW YORK, NY 10021	N/A	PC	General & Unrestricted	4,000
SWARTHMORE COLLEGE 500 COLLEGE AVE SWARTHMORE, PA 19081	N/A	PC	General & Unrestricted	500
Total ▶ 3a				332,635

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>				
TABULA RASA DANCE THEATER INC 126 E 83RD ST A2 NEW YORK, NY 10028	N/A	PC	General & Unrestricted	5,000
THE BOWNE HOUSE HISTORICAL SOCIETY INC 3701 BOWNE ST FLUSHING, NY 11354	N/A	PC	General & Unrestricted	500
THE CLEAR FUND 1714 FRANKLIN ST 100335 OAKLAND, CA 94612	N/A	PC	GiveWell - Contribution to the Maximum Impact Fund	21,962
Total ▶ 3a				332,635

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>				
THE FRIENDS OF THIRTEEN INC 825 8TH AVE 14TH FL NEW YORK, NY 10019	N/A	PC	General & Unrestricted	2,000
THE METROPOLITAN MUSEUM OF ART 1000 5TH AVE NEW YORK, NY 10028	N/A	PC	General & Unrestricted	35,000
TRUSTEES FOR HARVARD UNIVERSITY 1033 MASSACHUSETTS AVE STE 3 CAMBRIDGE, MA 02138	N/A	PC	General & Unrestricted	1,000
Total ▶ 3a				332,635

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>				
TRUSTEES OF PHILLIPS ACADEMY 180 MAIN ST ANDOVER, MA 01810	N/A	PC	General & Unrestricted	2,500
VASSAR COLLEGE 124 RAYMOND AVE BOX 725 POUGHKEEPSIE, NY 12604	N/A	PC	General & Unrestricted	500
VICTORIA MANSION109 DANFORTH ST PORTLAND, ME 04101	N/A	PC	General & Unrestricted	4,000
Total ▶ 3a				332,635

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>				
WHITNEY MUSEUM OF AMERICAN ART 99 GANSEVOORT ST NEW YORK, NY 10014	N/A	PC	General & Unrestricted	9,500
WORKS AND PROCESS INC 155 E 44TH ST RM 1005 NEW YORK, NY 10017	N/A	PC	General & Unrestricted	1,000
Total ▶ 3a				332,635

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

TY 2020 Depreciation Schedule

Name: Valley Charitable Trust

EIN: 20-7490417

TY 2020 General Explanation Attachment**Name:** Valley Charitable Trust**EIN:** 20-7490417**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1	PART I LINE 6A	PART I LINE 6A	PART I LINE 6A (990-PF) - RECONCILIATION OF NET GAIN/(LOSS) FROM SALES OF ASSETS NOT INCLUDED IN PART IV TOTAL INCLUDED IN PART IV: (DETAILS BELOW) NET GAIN/(LOSS): \$144,685 TOTAL NOT INCLUDED IN PART IV: PASSTHROUGH K-1 CAPITAL GAIN/(LOSS) - UBI NET GAIN/(LOSS): \$17,418 TOTAL PART I, LINE 6A: \$162,103 DETAILS OF ASSETS INCLUDED IN PART IV: PASSTHROUGH K-1 CAPITAL GAIN/(LOSS) - NON UBI NET GAIN/(LOSS): \$144,685

TY 2020 Investments - Other Schedule**Name:** Valley Charitable Trust**EIN:** 20-7490417**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BRANDYTRUST GLOBAL C-T-F		3,257,446	4,995,043
BRANDYTRUST MULTISTRATEGY C-T-		2,282,651	2,848,332

TY 2020 Other Expenses Schedule**Name:** Valley Charitable Trust**EIN:** 20-7490417**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Charges	22	22		
K-1 Exp BRANDYTRUST GLOBAL C-T	37,740	37,542		
K-1 Exp BRANDYTRUST MULTISTRAT	71,029	70,962		

TY 2020 Other Income Schedule**Name:** Valley Charitable Trust**EIN:** 20-7490417**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
K-1 Inc/Loss BRANDYTRUST GLOBAL C-T-F	89,488	89,580	
K-1 Inc/Loss BRANDYTRUST MULTISTRATEGY C-T-F	49,838	58,701	

TY 2020 Other Increases Schedule**Name:** Valley Charitable Trust**EIN:** 20-7490417**Other Increases Schedule**

Description	Amount
RETURNED GRANT	500

TY 2020 Taxes Schedule

Name: Valley Charitable Trust
EIN: 20-7490417

Taxes Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2020	3,400			