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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2008

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year **2008**, or tax year beginning **DEC 1, 2008**, and ending **NOV 30, 2009**

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation VALENTI CHARITABLE FOUNDATION	A Employer identification number 36-3155159
	Number and street (or P O box number if mail is not delivered to street address) 875 NORTH MICHIGAN AVENUE	B Telephone number 312-794-7890
	Room/suite 3100	C If exemption application is pending, check here <input type="checkbox"/>
	City or town, state, and ZIP code CHICAGO, IL 60611	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,315,118. (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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	25,000.				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
	3 Interest on savings and temporary cash investments					
	4 Dividends and interest from securities	57,024.	57,024.	0.	STATEMENT 2	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	<97,612.>			STATEMENT 1	
	b Gross sales price for all assets on line 6a	293,647.				
	7 Capital gain net income (from Part IV, line 2)		0.			
	8 Net short-term capital gain			N/A		
	9 Income modifications					
	Operating and Administrative Expenses	10a Gross sales less returns and allowances				
b Less Cost of goods sold						
c Gross profit or (loss)		RECEIVED				
11 Other income		904.	904.	0.	STATEMENT 3	
12 Total. Add lines 1 through 11		<14,684.>	57,928.	0.		
13 Compensation of officers, directors, trustees, etc.		0.	0.	0.	0.	
14 Other employee salaries and wages						
15 Pension plans, employee benefits						
16a Legal fees						
b Accounting fees						
c Other professional fees		STMT 4	16,363.	16,363.	0.	0.
17 Interest						
18 Taxes	STMT 5	3,074.	0.	0.	0.	
19 Depreciation and depletion						
20 Occupancy						
21 Travel, conferences, and meetings						
22 Printing and publications						
23 Other expenses	STMT 6	3,084.	549.	0.	2,535.	
24 Total operating and administrative expenses. Add lines 13 through 23		22,521.	16,912.	0.	2,535.	
25 Contributions, gifts, grants paid						
26 Total expenses and disbursements. Add lines 24 and 25		22,521.	16,912.	0.	2,535.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		<37,205.>				
b Net investment income (if negative, enter -0-)			41,016.			
c Adjusted net income (if negative, enter -0-)				0.		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	14,635.	30,575.	30,575.
	2 Savings and temporary cash investments	454,987.	139,927.	139,945.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	877,108.	977,765.	1,225,464.
	c Investments - corporate bonds STMT 8	766,191.	927,449.	919,134.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	2,112,921.	2,075,716.	2,315,118.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	2,112,921.	2,075,716.		
31 Total liabilities and net assets/fund balances	2,112,921.	2,075,716.		

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	2,112,921.
2 Enter amount from Part I, line 27a	2	<37,205.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,075,716.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,075,716.

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 US TRUST - SEE ATTACHED	P	VARIOUS	VARIOUS
b US TRUST - SEE ATTACHED	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 10,570.		11,774.	<1,204.>
b 281,015.		379,485.	<98,470.>
c 2,062.			2,062.
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			<1,204.>
b			<98,470.>
c			2,062.
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	<97,612.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	<1,204.>

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))
2007	50,000.	2,324,378.	.021511
2006	249,184.	2,525,897.	.098652
2005	179,070.	2,477,925.	.072266
2004	26,628.	2,397,657.	.011106
2003	292,976.	2,332,247.	.125620

2 Total of line 1, column (d)	2	.329155
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.065831
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	2,040,148.
5 Multiply line 4 by line 3	5	134,305.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	410.
7 Add lines 5 and 6	7	134,715.
8 Enter qualifying distributions from Part XII, line 4	8	2,535.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	820.
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	820.
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	820.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	1,520.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,520.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	700.
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 700. Refunded <input checked="" type="checkbox"/> 0.	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2		X
If "Yes," attach a detailed description of the activities.		
3		X
4a		X
4b		
N/A		
5		X
If "Yes," attach the statement required by General Instruction T.		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
6	X	
7	X	
If "Yes," complete Part II, col (c), and Part XV.		
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL		
8b	X	
9		X
10		X

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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ CHRISTOPHER P. VALENTI Telephone no. ▶ 312-794-7890 Located at ▶ 875 NORTH MICHIGAN AVENUE, SUITE 3100, CHICAGO, IL ZIP+4 ▶ 60611			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15	N/A

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	1b	
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 2008? <input type="checkbox"/>	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <input type="checkbox"/> N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2008 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 2008.) <input type="checkbox"/> N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

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

Part 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	2,037,487.
b	Average of monthly cash balances	1b	33,729.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,071,216.
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	2,071,216.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	31,068.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,040,148.
6	Minimum investment return. Enter 5% of line 5	6	102,007.

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	102,007.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	820.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	820.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	101,187.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	101,187.
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	101,187.

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	2,535.
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	2,535.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,535.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				101,187.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	179,566.			
b From 2004				
c From 2005	62,900.			
d From 2006	134,012.			
e From 2007				
f Total of lines 3a through e	376,478.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$	2,535.			
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				2,535.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	98,652.			98,652.
6 Enter the net total of each column as indicated below:	277,826.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	80,914.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	196,912.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005	62,900.			
c Excess from 2006	134,012.			
d Excess from 2007				
e Excess from 2008				

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

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities.					
3 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 the 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).)

CHRISTOPHER P. VALENTI

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

NONE

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:
N/A

b The form in which applications should be submitted and information and materials they should include:
N/A

c Any submission deadlines:
N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
N/A

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)					
<i>a Paid during the year</i>					
NONE					
Total					▶ 3a 0.
<i>b Approved for future payment</i>					
NONE					
Total					▶ 3b 0.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No 1545-0047

2008

Name of the organization

Employer identification number

VALENTI CHARITABLE FOUNDATION

36-3155159

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

General Rule

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization

Employer identification number

VALENTI CHARITABLE FOUNDATION

36-3155159

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	KEVIN AND CONSTANCE TRACY 8637 OLD STONE CT. CINCINNATI, OH 45249	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
US TRUST - SEE ATTACHED	10,570.	11,774.	0.	PURCHASED	VARIOUS	VARIOUS
						<1,204.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
US TRUST - SEE ATTACHED	281,015.	379,485.	0.	PURCHASED	VARIOUS	VARIOUS
						<98,470.>

CAPITAL GAINS DIVIDENDS FROM PART IV						2,062.
TOTAL TO FORM 990-PF, PART I, LINE 6A						<97,612.>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CORPORATE INTEREST	31,420.	0.	31,420.
DIVIDENDS	22,416.	2,062.	20,354.
US GOVT INTEREST	5,250.	0.	5,250.
TOTAL TO FM 990-PF, PART I, LN 4	59,086.	2,062.	57,024.

FORM 990-PF	OTHER INCOME		STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
OTHER INCOME	904.	904.	904.	
TOTAL TO FORM 990-PF, PART I, LINE 11	904.	904.	904.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TRUST FEES	12,263.	12,263.	0.	0.	
OTHER PROFESSIONAL FEES	4,100.	4,100.	0.	0.	
TO FORM 990-PF, PG 1, LN 16C	16,363.	16,363.	0.	0.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAX EXPENSE	3,074.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	3,074.	0.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MISCELLANEOUS EXPENSES	115.	115.	0.	0.	
CHARITABLE EVENTS	1,620.	0.	0.	1,620.	
FOREIGN TAXES	434.	434.	0.	0.	
BOOKS	815.	0.	0.	815.	
TOUR GUIDE SERVICES	100.	0.	0.	100.	
TO FORM 990-PF, PG 1, LN 23	3,084.	549.	0.	2,535.	

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US TRUST	977,765.	1,225,464.
TOTAL TO FORM 990-PF, PART II, LINE 10B	977,765.	1,225,464.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US TRUST	927,449.	919,134.
TOTAL TO FORM 990-PF, PART II, LINE 10C	927,449.	919,134.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOSEPH E VALENTI, JR C/O VALENTI CHARITABLE FOUNDATION 875 N. MICHIGAN AVE, SUITE 3100 CHICAGO, IL 60611	TRUSTEE 0.00	0.	0.	0.
THOMAS VALENTI C/O VALENTI CHARITABLE FOUNDATION 875 N. MICHIGAN AVE, SUITE 3100 CHICAGO, IL 60611	TREASURER 0.00	0.	0.	0.
JAMES VALENTI C/O VALENTI CHARITABLE FOUNDATION 875 N. MICHIGAN AVE, SUITE 3100 CHICAGO, IL 60611	TRUSTEE 0.00	0.	0.	0.
MARCELLINE H VALENTI C/O VALENTI CHARITABLE FOUNDATION 875 N. MICHIGAN AVE, SUITE 3100 CHICAGO, IL 60611	TRUSTEE 0.00	0.	0.	0.

VALENTI CHARITABLE FOUNDATION

36-3155159

CONSTANCE V TRACY C/O VALENTI CHARITABLE FOUNDATION 875 N. MICHIGAN AVE, SUITE 3100 CHICAGO, IL 60611	VICE-PRESIDENT 0.00	0.	0.	0.
SUSAN M VALENTI C/O VALENTI CHARITABLE FOUNDATION 875 N. MICHIGAN AVE, SUITE 3100 CHICAGO, IL 60611	TRUSTEE 0.00	0.	0.	0.
LISA V BURKE C/O VALENTI CHARITABLE FOUNDATION 875 N. MICHIGAN AVE, SUITE 3100 CHICAGO, IL 60611	TRUSTEE 0.00	0.	0.	0.
CHRISTOPHER P. VALENTI C/O VALENTI CHARITABLE FOUNDATION 875 N. MICHIGAN AVE, SUITE 3100 CHICAGO, IL 60611	VICE-PRESIDENT, SECRETARY 0.00	0.	0.	0.
MEGHAN T. MANCHON C/O VALENTI CHARITABLE FOUNDATION 875 N. MICHIGAN AVE, SUITE 3100 CHICAGO, IL 60611	TRUSTEE 0.00	0.	0.	0.
MARK T. VALENTI C/O VALENTI CHARITABLE FOUNDATION 875 N. MICHIGAN AVE, SUITE 3100 CHICAGO, IL 60611	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>0.</u>	<u>0.</u>	<u>0.</u>

Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual
funds or CTF's - See Tax Transaction Detail)

3/5/2010 10:40:38

Account Id: 011016477340

VALENTI CHARITABLE FOUNDATION
Trust Year 12/1/2008 - 11/30/2009

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
165167107	CHESAPEAKE ENERGY CORP								
Sold		07/13/09	350	6,156 86					
Acq		12/18/06	350	6,156 86	10,783.50 <input type="checkbox"/>	10,783 50	-4,626 64	-4,626 64	L
Total for 7/13/2009					10,783 50	10,783 50	-4,626 64	-4,626 64	
172967101	CITIGROUP INC								
Sold		07/13/09	600	1,585 15					
Acq		12/18/06	100	264 19	5,507.00 <input type="checkbox"/>	5,507 00	-5,242 81	-5,242 81	L
Acq		05/13/96	500	1,320 96	7,543 06 <input type="checkbox"/>	7,543 06	-6,222 10	-6,222 10	L
Total for 7/13/2009					13,050 06	13,050 06	-11,464 91	-11,464 91	
191216100	COCA COLA								
Sold		05/01/09	400	17,089 39					
Acq		12/30/94	400	17,089 39	2,377 83 <input type="checkbox"/>	2,377 83	14,711 56	14,711 56	L
Total for 5/1/2009					2,377 83	2,377 83	14,711 56	14,711 56	
235851102	DANAHER CORP								
Sold		07/13/09	150	8,718 22					
Acq		12/18/06	150	8,718 22	11,031 00 <input type="checkbox"/>	11,031 00	-2,312 78	-2,312 78	L
Total for 7/13/2009					11,031 00	11,031 00	-2,312 78	-2,312 78	
260003108	DOVER CORP								
Sold		07/13/09	200	6,312 13					
Acq		12/18/06	200	6,312 13	9,882 00 <input type="checkbox"/>	9,882 00	-3,569 87	-3,569 87	L
Total for 7/13/2009					9,882 00	9,882 00	-3,569 87	-3,569 87	
285512109	ELECTRONIC ARTS								
Sold		07/13/09	200	4,230 43					
Acq		12/18/06	200	4,230 43	10,638 00 <input type="checkbox"/>	10,638 00	-6,407 57	-6,407 57	L
Total for 7/13/2009					10,638.00	10,638 00	-6,407 57	-6,407 57	
368710406	GENENTECH INC NEW								
Sold		03/26/09	200	19,000.00					
Acq		01/05/07	100	9,500 00	8,500.06 <input type="checkbox"/>	8,500 06	999 94	999 94	L
Acq		12/18/06	100	9,500 00	8,130 00 <input type="checkbox"/>	8,130 00	1,370 00	1,370 00	L
Total for 3/26/2009					16,630 06	16,630 06	2,369 94	2,369 94	
44919P508	IAC / INTERACTIVECORP								
Sold		07/13/09	100	1,596.22					
Acq		12/18/06	100	1,596 22	3,321 22 <input type="checkbox"/>	3,321 22	-1,725 00	-1,725 00	L
Total for 7/13/2009					3,321 22	3,321 22	-1,725 00	-1,725 00	
464287598	ISHARES TR RUSSELL 1000 VALUE								
Sold		07/13/09	1500	67,291 11					
Acq		12/18/06	1500	67,291 11	124,650 00 <input type="checkbox"/>	124,650 00	-57,358 89	-57,358 89	L
Total for 7/13/2009					124,650 00	124,650 00	-57,358 89	-57,358 89	

ATTACHMENT

Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual
funds or CTF's - See Tax Transaction Detail)

Account Id: 011016477340

VALENTI CHARITABLE FOUNDATION
Trust Year 12/1/2008 - 11/30/2009

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
539830109	LOCKHEED MARTIN CORP								
Sold		10/22/09	150	10,570 20					
Acq		07/13/09	150	10,570 20	11,774 20	11,774 20	-1,204 00	-1,204 00	S
Total for 10/22/2009					11,774 20	11,774 20	-1,204 00	-1,204 00	
585055106	MEDTRONIC INC								
Sold		03/25/09	150	4,348 87					
Acq		12/18/06	150	4,348 87	8,104 50	8,104 50	-3,755 63	-3,755 63	L
Total for 3/25/2009					8,104 50	8,104 50	-3,755 63	-3,755 63	
742718BM0	PROCTER & GAMBLE CO UNSUB								
Sold		09/15/09	100000	100,000 00					
Acq		06/21/06	100000	100,000 00	103,736 00	103,736 00	-3,736 00	-3,736 00	L
Total for 9/15/2009					103,736 00	103,736 00	-3,736 00	-3,736 00	
81369Y100	SECTOR SPDR TR SHS BEN INT-BASIC								
Sold		07/13/09	200	4,856 39					
Acq		12/18/06	200	4,856 39	7,028 00	7,028 00	-2,171.61	-2,171 61	L
Total for 7/13/2009					7,028 00	7,028 00	-2,171 61	-2,171 61	
91913Y100	VALERO ENERGY (NEW)								
Sold		07/13/09	125	1,960 18					
Acq		12/18/06	125	1,960 18	6,706 25	6,706 25	-4,746 07	-4,746 07	L
Total for 7/13/2009					6,706.25	6,706 25	-4,746 07	-4,746 07	
92220P105	VARIAN MED SYS INC								
Sold		07/13/09	175	5,517.74					
Acq		12/18/06	175	5,517 74	8,529 50	8,529 50	-3,011 76	-3,011 76	L
Total for 7/13/2009					8,529 50	8,529 50	-3,011 76	-3,011 76	
94973V107	WELLPOINT INC								
Sold		07/13/09	250	12,398 11					
Acq		12/18/06	250	12,398 11	19,307.50	19,307 50	-6,909 39	-6,909 39	L
Total for 7/13/2009					19,307 50	19,307 50	-6,909 39	-6,909 39	
949746101	WELLS FARGO & CO (NEW)								
Sold		01/13/09	200	4,866.17					
Acq		12/18/06	200	4,866.17	7,156 00	7,156 00	-2,289 83	-2,289 83	L
Total for 1/13/2009					7,156 00	7,156 00	-2,289 83	-2,289 83	
98385X106	XTO ENERGY INC								
Sold		07/13/09	156	5,348 12					
Acq		12/18/06	156	5,348 12	6,002 88	6,002 88	-654 76	-654 76	L
Total for 7/13/2009					6,002 88	6,002 88	-654 76	-654 76	

ATTACHMENT

Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)

Account Id: 011016477340

VALENTI CHARITABLE FOUNDATION
Trust Year 12/1/2008 - 11/30/2009

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
G1150G111	ACCENTURE LTD BERMUDA CL A								
Sold		01/29/09	300	9,740.10					
Acq		12/18/06	300	9,740.10	10,551.00	10,551.00	-810.90	-810.90	L
			Total for 1/29/2009		10,551.00	10,551.00	-810.90	-810.90	
Total for Account: 011016477340					391,259.50	391,259.50	-99,674.11	-99,674.11	
Total Proceeds:									
291,585.39					S/T Gain/Loss		-1,204.00	-1,204.00	
					L/T Gain/Loss		-98,470.11	-98,470.11	

ATTACHMENT