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

2011

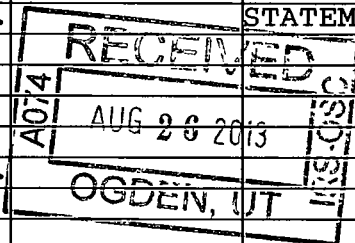
Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning **DEC 1, 2011**, and ending **NOV 30, 2012**

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	Room/suite 3100	B Telephone number 312-794-7890
City or town, state, and ZIP code CHICAGO, IL 60611		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 2,569,812.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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	72,085.	72,085.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<73,457.>			
	b Gross sales price for all assets on line 6a	2,690,405.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	7,518.	7,518.	0.	STATEMENT 2	
12 Total. Add lines 1 through 11	31,146.	79,603.	0.		
Operating and Administrative Expenses	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	23,883.	21,633.	0.	0.
	17 Interest				
	18 Taxes	2,836.	863.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	3,060.	377.	0.	1,440.
	24 Total operating and administrative expenses. Add lines 13 through 23	29,779.	22,873.	0.	1,440.
	25 Contributions, gifts, grants paid	99,500.			99,500.
26 Total expenses and disbursements. Add lines 24 and 25	129,279.	22,873.	0.	100,940.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	<98,133.>				
b Net investment income (if negative, enter -0-)		56,730.			
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		82,693.	76,634.	76,634.
	2	Savings and temporary cash investments				
	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 6	1,939,943.	1,616,769.	1,717,957.
	c	Investments - corporate bonds	STMT 7	574,881.	805,981.	775,221.
	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)		2,597,517.	2,499,384.	2,569,812.	
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 <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		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		2,597,517.	2,499,384.		
31	Total liabilities and net assets/fund balances		2,597,517.	2,499,384.		

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	2,597,517.
2	Enter amount from Part I, line 27a	2	<98,133.>
3	Other increases not included in line 2 (itemize) ▶ _____	3	0.
4	Add lines 1, 2, and 3	4	2,499,384.
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	2,499,384.

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	NORTHERN TRUST - SEE ATTACHED	P	VARIOUS	VARIOUS
b	NORTHERN 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 1,696,246.		1,818,062.	<121,816.>
b 988,205.		945,800.	42,405.
c 5,954.			5,954.
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			<121,816.>
b			42,405.
c			5,954.
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	<73,457.>
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	N/A

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))
2010	88,851.	2,650,852.	.033518
2009	80,419.	2,401,512.	.033487
2008	2,535.	2,040,148.	.001243
2007	50,000.	2,324,378.	.021511
2006	249,184.	2,525,897.	.098652

2 Total of line 1, column (d)	2	.188411
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	.037682
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,540,181.
5 Multiply line 4 by line 3	5	95,719.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	567.
7 Add lines 5 and 6	7	96,286.
8 Enter qualifying distributions from Part XII, line 4	8	100,940.

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 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	567.
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	567.
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	567.
6	Credits/Payments:		
6a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,880.
6b	Exempt foreign organizations - tax withheld at source	6b	
6c	Tax paid with application for extension of time to file (Form 8868)	6c	
6d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	4,880.
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	4,313.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
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
16 At any time during calendar year 2011, 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 Form TD F 90-22.1 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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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
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 2011?
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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.)
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?
b If "Yes," did it have excess business holdings in 2011 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 2011)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2011?

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A
- 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
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A
- 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? Yes No
 If "Yes" to 6b, file Form 8870
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
- b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

5b		
6b		X
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 8		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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 NOT APPLICABLE	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NOT APPLICABLE	
	0.
2	
3 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	2,464,719.
b	Average of monthly cash balances	1b	114,145.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,578,864.
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	2,578,864.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	38,683.
5	Net value of noncharitable-use assets . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,540,181.
6	Minimum investment return . Enter 5% of line 5	6	127,009.

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	127,009.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	567.
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	567.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	126,442.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	126,442.
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	126,442.

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	100,940.
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	100,940.
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	567.
6	Adjusted qualifying distributions . Subtract line 5 from line 4	6	100,373.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				126,442.
2 Undistributed income if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011.				
a From 2006	126,857.			
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	126,857.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	100,940.			
a Applied to 2010, 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 2011 distributable amount				100,940.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	25,502.			25,502.
6 Enter the net total of each column as indicated below:	101,355.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	101,355.			
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 2010 Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	101,355.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 2011, 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	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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					
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).)
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
 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i></p> <p>BIG SHOULDERS FUND 309 W. WASHINGTON, SUITE 550 CHICAGO, IL 60606</p>	NONE		CHARITABLE PURPOSES	89,500.
<p>CHRIST THE KING SCHOOL 5088 WEST JACKSON BLVD CHICAGO, IL 60644</p>	NONE		CHARITABLE PURPOSES	5,000.
<p>CRISTO REY JESUIT HIGH SCHOOL 1852 W. 22ND PL CHICAGO, IL 60608</p>	NONE		CHARITABLE PURPOSES	5,000.
Total			▶ 3a	99,500.
<p><i>b Approved for future payment</i></p> <p>NONE</p>				
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, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

VALENTI CHARITABLE FOUNDATION

Employer identification number

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 an organization 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 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 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 (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions 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 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total 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. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

VALENTI CHARITABLE FOUNDATION

36-3155159

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	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)

Name of organization VALENTI CHARITABLE FOUNDATION	Employer identification number 36-3155159
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization VALENTI CHARITABLE FOUNDATION	Employer identification number 36-3155159
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CORPORATE INTEREST	15,670.	0.	15,670.
DIVIDENDS	62,369.	5,954.	56,415.
TOTAL TO FM 990-PF, PART I, LN 4	78,039.	5,954.	72,085.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	7,518.	7,518.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	7,518.	7,518.	0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUST FEES	20,883.	20,883.	0.	0.
OTHER PROFESSIONAL FEES	3,000.	750.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	23,883.	21,633.	0.	0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX EXPENSE	1,973.	0.	0.	0.
FOREIGN TAX EXPENSE	863.	863.	0.	0.
TO FORM 990-PF, PG 1, LN 18	2,836.	863.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	1,620.	377.	0.	0.
CHARITABLE EVENTS	1,440.	0.	0.	1,440.
TOTAL TO FORM 990-PF, PG 1, LN 23	3,060.	377.	0.	1,440.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST	1,616,769.	1,717,957.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,616,769.	1,717,957.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST	805,981.	775,221.
TOTAL TO FORM 990-PF, PART II, LINE 10C	805,981.	775,221.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

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.
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.

VALENTI CHARITABLE FOUNDATION

36-3155159

MARK T. VALENTI	TRUSTEE			
C/O VALENTI CHARITABLE FOUNDATION				
875 N. MICHIGAN AVE, SUITE 3100	0.00	0.	0.	0.
CHICAGO, IL 60611				

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>0.</u>	<u>0.</u>	<u>0.</u>
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VALENTI CHARITABLE FOUNDATION THE NORTHERN
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
105.11 MFB NORTHERN FUNDS MULTI	12/21/2010	12/12/2011	1,064.77	1,117.31	-52.54
MANAGER HIGH YIELD OPPORTU	07/27/2011	12/27/2011	18,385.99	22,159.60	-3,773.61
207. CUMMINS ENGINE INC	06/03/2011	12/28/2011	6,616.05	12,039.03	-5,422.98
757. ALCOA INC	06/03/2011	12/28/2011	9,917.07	12,166.80	-2,249.73
347. DOW CHEMICAL CO	06/03/2011	02/01/2012	10,427.24	11,277.29	-850.05
59. AMAZON.COM INCORPORATED					
165. ADR AIA GROUP LTD	02/14/2012	02/14/2012	2,263.75	2,289.21	-25.46
SPONSORED ADR					
14868.37 MFO DFA EMERGING MARKETS					
VALUE					
30. ADR JGC CORP	12/13/2011	02/14/2012	459,581.29	517,954.78	-58,373.49
65. ADR LI & FUNG LTD ADR	05/13/2011	02/14/2012	1,589.06	1,500.04	89.02
30. ADR NOVARTIS AG SPONSORED	02/10/2012	02/14/2012	298.34	307.32	-8.98
ADR ISIN #US66987V1098	04/08/2011	02/14/2012	1,681.46	1,669.05	12.41
125. ADR SONOVA HLDG AG UNSP	03/30/2011	02/14/2012	2,741.19	2,352.88	388.31
70. ADR TURKIYE GARANTI					
BANKASI A S SPONSORED ADR	03/14/2011	02/14/2012	258.99	344.11	-85.12
927. ABB LTD SPONSORED ADR	06/03/2011	03/23/2012	18,819.61	24,559.66	-5,740.05
338. BAKER HUGHES INC	06/03/2011	03/23/2012	14,787.03	24,781.52	-9,994.49
118. BLACKROCK INC CL A	06/03/2011	03/23/2012	23,570.98	23,114.81	456.17
492. CARDINAL HEALTH INC	06/03/2011	03/23/2012	20,783.83	21,623.40	-839.57
273. COCA COLA CO	06/03/2011	03/23/2012	19,526.93	17,892.32	1,634.61
251. KELLOGG CO	06/03/2011	03/23/2012	13,156.73	13,859.40	-702.67
216. MOTOROLA SOLUTIONS INC	06/03/2011	03/23/2012	10,805.02	10,112.95	692.07
344. NORFOLK SOUTHN CORP COM	06/03/2011	03/23/2012	22,162.21	24,248.01	-2,085.80
617. ORACLE CORPORATION	06/03/2011	03/23/2012	17,650.51	20,034.92	-2,384.41
31. PEPSICO INC	06/03/2011	03/23/2012	2,029.99	2,141.81	-111.82
15. STATE STREET CORP	06/03/2011	03/23/2012	682.71	648.26	34.45
513. VIACOM INC	06/03/2011	03/23/2012	24,045.78	25,431.88	-1,386.10
465. COMCAST CORP NEW CL A	06/03/2011	03/26/2012	14,047.40	11,389.67	2,657.73
464. DANAHER CORP	06/03/2011	03/26/2012	25,467.71	24,143.73	1,323.98
55. MICROCHIP TECHNOLOGY INC	06/03/2011	03/26/2012	2,029.26	2,031.62	-2.36
196. AMERICAN EXPRESS CO	06/03/2011	03/27/2012	11,409.73	9,667.58	1,742.15
17. CERNER CORP	06/03/2011	03/27/2012	1,293.62	994.45	299.17
54. F5 NETWORKS INC	06/03/2011	03/27/2012	7,239.55	5,907.12	1,332.43
Totals					

USA
1F0971 2.000

VALENTI CHARITABLE FOUNDATION THE NORTHERN
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
351. UNITEDHEALTH GROUP INC	06/03/2011	03/27/2012	19,455.58	17,127.05	2,328.53
33. WHOLE FOODS MKT INC	06/03/2011	03/27/2012	2,774.74	1,910.90	863.84
35. YUM! BRANDS INC COM	06/03/2011	03/27/2012	2,470.37	1,892.00	578.37
362. STARBUCKS CORP	06/03/2011	03/28/2012	20,337.79	12,765.93	7,571.86
2907.84 PIMCO COMMODITY					
REALRETURN STRATEGY FUND	02/14/2012	05/29/2012	18,203.07	20,035.00	-1,831.93
185.47 PIMCO COMMODITY					
REALRETURN STRATEGY FUND	12/07/2011	05/29/2012	1,161.04	1,407.67	-246.63
118. CATERPILLAR INC	03/27/2012	06/26/2012	9,773.30	12,745.78	-2,972.48
105. CUMMINS ENGINE INC	03/27/2012	06/26/2012	9,427.76	12,867.58	-3,439.82
11234.7 MFO DFA INVT DIMENSIONS	02/14/2012	06/28/2012	195,259.00	225,143.34	-29,884.34
5. ADR AIA GROUP LTD					
SPONSORED ADR	04/03/2012	07/06/2012	71.16	73.22	-2.06
155. ERSTE GROUP BANK AG EFF	01/04/2012	07/18/2012	1,407.05	1,374.74	32.31
21245.73 PIMCO FDS PAC INVT MGMT					
SER HIGH YIELD FD INSTL CL	02/21/2012	07/27/2012	198,860.00	196,947.95	1,912.05
161. KLA-TENCOR CORP	03/27/2012	07/31/2012	8,194.20	8,775.14	-580.94
427. DOW CHEMICAL CO	03/28/2012	08/01/2012	12,531.83	14,920.92	-2,389.09
271. NABORS INDUSTRIES LTD	03/28/2012	08/01/2012	3,712.48	4,762.80	-1,050.32
1788. MFC ISHARES INTERMEDIATE	06/29/2012	08/06/2012	197,369.85	195,178.08	2,191.77
549.32 MFO DFA INVT DIMENSIONS					
GROUP INC EMERGING MKTS CO	02/14/2012	08/07/2012	10,146.00	11,008.37	-862.37
164. AETNA INC NEW	03/28/2012	08/29/2012	6,412.26	7,771.47	-1,359.21
19. AUTODESK, INC	03/27/2012	08/29/2012	591.34	802.19	-210.85
96. BED BATH & BEYOND INC	03/27/2012	08/29/2012	6,410.25	6,467.28	-57.03
88. NOBLE ENERGY INC COM	03/27/2012	08/29/2012	7,678.71	8,666.15	-987.44
355. XILINX INC	03/27/2012	08/29/2012	11,972.74	12,941.31	-968.57
97. BED BATH & BEYOND INC	03/27/2012	08/30/2012	6,484.93	6,534.65	-49.72
318. FASTENAL CO	03/28/2012	08/30/2012	13,697.06	17,338.31	-3,641.25
402. SCHWAB CHARLES CORP COMMON					
STOCK NEW	03/27/2012	08/30/2012	5,370.72	6,007.97	-637.25
649. SCHWAB CHARLES CORP COMMON					
STOCK NEW	03/27/2012	08/30/2012	8,597.18	9,699.43	-1,102.25
Totals					

JSA
1F0371 2.000

VALENTI CHARITABLE FOUNDATION THE NORTHERN
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
10176.99 MFB NORTHERN FUNDS MULTI					
MANAGER HIGH YIELD OPPORTU	02/17/2010	12/12/2011	103,092.91	103,500.00	-407.09
100000. MORGAN STANLEY NOTES 5.625					
DUE 01-09-2012 BEO	12/11/2006	01/09/2012	100,000.00	102,581.00	-2,581.00
30. ADR MTN GROUP LTD					
SPONSORED ADR	11/17/2010	02/09/2012	530.19	572.10	-41.91
130. ADR MTN GROUP LTD					
SPONSORED ADR	11/17/2010	02/10/2012	2,294.25	2,479.10	-184.85
50000. AT&T INC 5.5% DUE					
02-01-2018 02-01-2018/02-0	09/25/2009	02/14/2012	59,445.00	52,739.50	6,705.50
215. ADR AIR LIQUIDE ADR	11/17/2010	02/14/2012	5,473.79	5,325.55	148.24
290. ALLIANZ AKTIENGESELLSCHAFT					
SPONSORED ADR REPSTG 1/10	11/17/2010	02/14/2012	3,294.33	3,538.00	-243.67
125. AMERICA MOVIL S A DE CV					
SPON ADR SER L SHARES	11/17/2010	02/14/2012	2,914.94	3,525.00	-610.06
165. ARM HLDGS PLC SPONSORED	11/17/2010	02/14/2012	4,540.71	2,846.25	1,694.46
105. ADR ATLAS COPCO AB					
SPONSORED ADR NEW REPSTG C	11/17/2010	02/14/2012	2,558.80	2,203.95	354.85
150. BG PLC ADR FIN INST N	11/17/2010	02/14/2012	3,422.93	2,914.20	508.73
100. ADR CSL LTD ADR	11/17/2010	02/14/2012	1,631.96	1,701.00	-69.04
30. CANADIAN NATL RY CO COM	02/03/2011	02/14/2012	2,329.45	2,044.13	285.32
70. CANON INC ADR REPSTG 5 SHS	11/17/2010	02/14/2012	3,117.04	3,339.72	-222.68
45. CARNIVAL CORP PAIRED CTF 1					
COM CARNIVAL CORP [ODI]	11/17/2010	02/14/2012	1,363.92	1,876.50	-512.58
195. ADR CHINA RES ENTERPRISE					
LTD SPONSORED ADR ISIN US1	11/17/2010	02/14/2012	1,382.52	1,649.70	-267.18
60. ADR COCHLEAR LTD ADR	11/17/2010	02/14/2012	1,933.16	2,099.40	-166.24
50. DBS GROUP HOLDINGS					
LTD-SPONSORED ADR	11/17/2010	02/14/2012	2,148.45	2,136.00	12.45
70. ADR DASSAULT SYS S A					
SPONSORED ADR	11/17/2010	02/14/2012	5,667.79	5,030.90	636.89
265. ERSTE GROUP BANK AG EFF	11/17/2010	02/14/2012	3,153.43	5,755.80	-2,602.37
Totals					

VALENTI CHARITABLE FOUNDATION THE NORTHERN
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
165. FANUC CORPORATION	11/17/2010	02/14/2012	4,725.50	3,958.35	767.15
55. FRESENIUS MED CARE AG &	11/17/2010	02/14/2012	3,986.32	3,266.45	719.87
110. GAZPROM O A O SPONSORED	11/17/2010	02/14/2012	1,382.70	1,183.60	199.10
40. HSBC HLDGS PLC SPONS ADR	11/17/2010	02/14/2012	1,749.56	2,103.60	-354.04
120. ADR HOYA CORP SPONSORED	11/17/2010	02/14/2012	2,756.34	2,816.40	-60.06
85. ADR ICICI BK LTD	11/17/2010	02/14/2012	3,215.48	4,405.73	-1,190.25
55. IMPERIAL OIL LTD NEW	11/17/2010	02/14/2012	2,598.70	2,015.20	583.50
100. ADR ITAU UNIBANCO HLDG SA					
SPONSORED ADR REPSTG 500 P	11/17/2010	02/14/2012	2,131.95	2,419.00	-287.05
25. ADR JUPITER TELECOMMUNICAT					
ION CO LTD ADR	11/17/2010	02/14/2012	1,701.71	1,708.50	-6.79
1185. ADR LI & FUNG LTD ADR	11/17/2010	02/14/2012	5,439.04	6,647.85	-1,208.81
135. ADR L OREAL CO ADR	11/17/2010	02/14/2012	2,969.94	3,134.70	-164.76
60. ADR LVMH MOET HENNESSY					
LOUIS VUITTON ADR	11/17/2010	02/14/2012	1,950.56	1,872.00	78.56
320. ADR LONZA GROUP AG ADR	11/17/2010	02/14/2012	1,686.36	2,647.72	-961.36
85. ADR MTN GROUP LTD					
SPONSORED ADR	11/17/2010	02/14/2012	1,465.37	1,620.95	-155.58
95. NESTLE S A SPONSORED ADR	11/17/2010	02/14/2012	5,583.04	5,225.95	357.09
35. ADR PETROLEO BRASILEIRO SA					
PETROBRAS SPONSORED ADR NO	11/17/2010	02/14/2012	936.23	1,044.75	-108.52
55. ADR PETROLEO BRASILEIRO SA					
PETROBRAS SPONSORED ADR NO	02/03/2011	02/14/2012	1,471.22	1,873.51	-402.29
85. ADR ROCHE HLDG LTD					
SPONSORED ADR ISIN #US7711	11/17/2010	02/14/2012	3,723.77	3,105.90	617.87
80. SAP AKTIENGESELLSCHAFT					
SPONSORED ADR	11/17/2010	02/14/2012	5,066.30	3,935.20	1,131.10
30. ADR SASOL LTD SPONSORED	11/17/2010	02/14/2012	1,546.17	1,434.60	111.57
45. SCHLUMBERGER LTD ISIN					
#AN8068571086	11/17/2010	02/14/2012	3,468.98	3,332.25	136.73
260. ADR SCHNEIDER ELEC SA ADR	11/17/2010	02/14/2012	3,192.73	3,637.40	-444.67
120. ADR SWATCH GROUP AG ADR	11/17/2010	02/14/2012	2,594.35	2,372.40	221.95
130. TAIWAN SEMICONDUCTOR MFG					
LTD SPONSORED ADR	11/17/2010	02/14/2012	1,834.26	1,420.90	413.36
120. TESCO PLC SPONSORED ADR	11/17/2010	02/14/2012	1,778.36	2,425.20	-646.84
Totals					

VALENTI CHARITABLE FOUNDATION THE NORTHERN
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
650. ADR TURKIYE GARANTI					
BANKASI A S SPONSORED ADR	11/24/2010	02/14/2012	2,404.95	3,788.07	-1,383.12
70. #REORG/UNICHARM CORP ADR	11/17/2010	02/14/2012	3,767.32	2,858.10	909.22
50. ADR UNILEVER PLC SPONSORED ADR NEW	11/17/2010	02/14/2012	1,629.46	1,478.27	151.19
55. #REORG/WPP PLC ADR					
MANDATORY EXCH WPP PLC 2M1	11/17/2010	02/14/2012	3,434.68	3,189.26	245.42
100000. WACHOVIA CORP GLOBAL MEDIUM TERM SR NTS TRANCHE	12/11/2006	02/14/2012	106,718.00	103,270.00	3,448.00
110. WAL MART DE MEXICO SA DE CV SPON ADR REP V	11/17/2010	02/14/2012	3,398.93	3,006.30	392.63
25. BUNGE LIMITED	11/17/2010	02/14/2012	1,636.96	1,502.52	134.44
105. QIAGEN N V EURO.01	11/17/2010	02/14/2012	1,588.61	1,954.05	-365.44
25. ADR DASSAULT SYS S A SPONSORED ADR	11/17/2010	02/16/2012	2,036.34	1,796.75	239.59
135. APACHE CORP	04/08/2010	03/23/2012	13,766.62	14,255.39	-488.77
200. PEPSCO INC	12/18/2006	03/23/2012	13,096.68	12,622.00	474.68
367. STATE STREET CORP	04/08/2010	03/23/2012	16,703.71	17,017.79	-314.08
391. ALTERA CORP COM	04/08/2010	03/26/2012	15,300.80	9,704.62	5,596.18
475. MICROCHIP TECHNOLOGY INC	04/08/2010	03/26/2012	17,525.38	12,232.69	5,292.69
206. CELGENE CORP	04/08/2010	03/27/2012	16,067.77	12,982.12	3,085.65
33. FRANKLIN RESOURCES INC	04/08/2010	03/27/2012	4,139.87	3,740.22	399.65
8. INTUITIVE SURGICAL INC COM NEW STK	04/08/2010	03/27/2012	4,366.03	2,719.28	1,646.75
35. J P MORGAN CHASE & CO	12/18/2006	03/27/2012	1,606.49	1,694.35	-87.86
276. LAUDER ESTEE COS INC CL A	04/08/2010	03/27/2012	17,266.83	8,817.34	8,449.49
200. ADR CHINA RES ENTERPRISE LTD SPONSORED ADR ISIN US1	11/17/2010	04/05/2012	1,359.07	1,692.00	-332.93
55. WAL MART DE MEXICO SA DE CV SPON ADR REP V	11/17/2010	04/25/2012	1,513.57	1,503.15	10.42
40. CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL CORP [QDI]	11/17/2010	05/10/2012	1,259.31	1,668.00	-408.69
55. WAL MART DE MEXICO SA DE CV SPON ADR REP V	11/17/2010	05/10/2012	1,407.43	1,503.15	-95.72
Totals					

VALENTI CHARITABLE FOUNDATION THE NORTHERN
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
16. ADR JUPITER TELECOMMUNICAT ION CO LTD ADR	11/17/2010	05/25/2012	1,060.21	1,093.44	-33.23
14. ADR JUPITER TELECOMMUNICAT ION CO LTD ADR	11/17/2010	05/29/2012	930.62	956.76	-26.14
7803.92 PIMCO COMMODITY REALRETURN STRATEGY FUND	02/16/2010	05/29/2012	48,852.50	63,523.91	-14,671.41
20. ADR TURKIYE GARANTI BANKASI A S SPONSORED ADR	03/14/2011	07/06/2012	76.84	98.32	-21.48
3. ADR AIR LIQUIDE ADR	11/17/2010	07/16/2012	64.68	67.55	-2.87
1. ALLIANZ AKTIENGESSELLSCHAFT SPONSORED ADR REPSTG 1/10	11/17/2010	07/16/2012	9.67	12.20	-2.53
4. AMERICA MOVIL S A DE CV SPON ADR SER L SHARES	11/17/2010	07/16/2012	107.44	112.80	-5.36
7. ARM HLDGS PLC SPONSORED	11/17/2010	07/16/2012	159.03	120.75	38.28
3. BG PLC ADR FIN INST N	11/17/2010	07/16/2012	60.63	58.28	2.35
2. ADR CSL LTD ADR	11/17/2010	07/16/2012	40.04	34.02	6.02
3. CANADIAN NATL RY CO COM	03/11/2011	07/16/2012	256.41	222.90	33.51
4. CANON INC ADR REPSTG 5 SHS	11/17/2010	07/16/2012	149.80	190.84	-41.04
4. ADR COCHLEAR LTD ADR	11/17/2010	07/16/2012	129.88	139.96	-10.08
4. ERSTE GROUP BANK AG EFF	11/17/2010	07/16/2012	36.48	86.88	-50.40
1. FANUC CORPORATION	11/17/2010	07/16/2012	26.33	23.99	2.34
2. FRESENIUS MED CARE AG &	05/25/2011	07/16/2012	140.22	139.99	0.23
4. ADR ICICI BK LTD	11/17/2010	07/16/2012	135.32	207.33	-72.01
3. IMPERIAL OIL LTD NEW	11/17/2010	07/16/2012	125.64	109.92	15.72
5. ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 P	11/17/2010	07/16/2012	71.60	120.95	-49.35
3. ADR JGC CORP	05/13/2011	07/16/2012	177.21	150.00	27.21
1. ADR L OREAL CO ADR	11/17/2010	07/16/2012	22.56	23.22	-0.66
2. SAP AKTIENGESSELLSCHAFT SPONSORED ADR	11/17/2010	07/16/2012	119.69	98.38	21.31
3. ADR SASOL LTD SPONSORED	11/17/2010	07/16/2012	124.67	143.46	-18.79
1. SCHLUMBERGER LTD ISIN #AN8068571086	11/17/2010	07/16/2012	66.22	74.05	-7.83
3. ADR SCHNEIDER ELEC SA ADR	11/17/2010	07/16/2012	31.60	41.97	-10.37
4. TESCO PLC SPONSORED ADR	11/17/2010	07/16/2012	59.80	80.84	-21.04
Totals					

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VALENTI CHARITABLE FOUNDATION THE NORTHERN
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
3. #REORG/WPP PLC ADR	11/17/2010	07/16/2012	184.40	173.96	10.44
MANDATORY EXCH WPP PLC 2M1	11/17/2010	07/16/2012	84.83	93.05	-8.22
5. QIAGEN N V EURO.01	11/17/2010	07/17/2012	65.16	67.55	-2.39
3. ADR AIR LIQUIDE ADR					
10. ALLIANZ AKTIENGESELLSCHAFT					
SPONSORED ADR REPSTG 1/10	11/17/2010	07/17/2012	97.14	122.00	-24.86
4. ADR ATLAS COPCO AB					
SPONSORED ADR NEW REPSTG C	11/17/2010	07/17/2012	83.40	83.96	-0.56
3. BG PLC ADR FIN INST N	11/17/2010	07/17/2012	60.63	58.28	2.35
2. ADR CSL LTD ADR	11/17/2010	07/17/2012	40.34	34.02	6.32
5. ERSTE GROUP BANK AG EFF	11/17/2010	07/17/2012	45.95	108.60	-62.65
17. ERSTE GROUP BANK AG EFF	11/17/2010	07/17/2012	153.23	369.24	-216.01
4. FANUC CORPORATION	11/17/2010	07/17/2012	104.25	95.96	8.29
2. ADR L OREAL CO ADR	11/17/2010	07/17/2012	45.66	46.44	-0.78
3. ADR SCHNEIDER ELEC SA ADR	11/17/2010	07/17/2012	32.07	41.97	-9.90
94. ERSTE GROUP BANK AG EFF	11/17/2010	07/18/2012	853.30	2,041.68	-1,188.38
23. CANON INC ADR REPSTG 5 SHS	11/17/2010	07/31/2012	769.16	1,097.34	-328.18
207. NABORS INDUSTRIES LTD	06/03/2011	07/31/2012	2,858.61	5,639.43	-2,780.82
48. CANON INC ADR REPSTG 5 SHS	11/17/2010	08/01/2012	1,625.72	2,290.09	-664.37
520. NABORS INDUSTRIES LTD	06/03/2011	08/01/2012	7,123.58	14,166.67	-7,043.09
653. MFC ISHARES TR S&P MIDCAP					
400 GROWTH INDEX FD GROWTH	06/03/2011	08/06/2012	70,215.51	73,274.20	-3,058.69
155. MFC ISHARES TR RUSSELL					
2000 GROWTH INDEXFD	05/23/2011	08/06/2012	14,114.14	14,414.23	-300.09
293. AUTODESK, INC	06/03/2011	08/29/2012	9,119.07	11,974.24	-2,855.17
83. CERNER CORP	06/03/2011	08/29/2012	6,068.98	4,855.24	1,213.74
38. WHOLE FOODS MKT INC	06/03/2011	08/29/2012	3,682.36	2,200.43	1,481.93
181. YUM! BRANDS INC					
COM					
280. AMERICAN EXPRESS CO	06/03/2011	08/29/2012	11,570.29	9,784.36	1,785.93
162. LAUDER ESTEE COS INC CL A	06/03/2011	08/30/2012	15,912.52	13,810.84	2,101.68
44. LAUDER ESTEE COS INC CL A	04/08/2010	08/30/2012	9,634.92	5,175.40	4,459.52
39. WHOLE FOODS MKT INC	06/03/2011	08/30/2012	2,616.89	2,161.23	455.66
267. MFC ISHARES TR S&P MIDCAP	06/03/2011	08/30/2012	3,761.00	2,258.34	1,502.66
400 GROWTH INDEX FD GROWTH	06/03/2011	09/21/2012	30,407.94	29,047.95	1,359.99
Totals					

