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**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

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▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

For calendar year 2013 or tax year beginning **DEC 1, 2013**, and ending **NOV 30, 2014**

Name of foundation  
**VALENTI CHARITABLE FOUNDATION**

Room/suite  
**3100**

Number and street (or P O box number if mail is not delivered to street address)  
**875 NORTH MICHIGAN AVENUE**

City or town, state or province, country, and ZIP or foreign postal code  
**CHICAGO, IL 60611**

A Employer identification number  
**36-3155159**

B Telephone number  
**312-794-7890**

C If exemption application is pending, check here

D 1 Foreign organizations, check here   
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

G Check all that apply:  
 Initial return  
 Final return  
 Address change  
 Initial return of a former public charity  
 Amended return  
 Name change

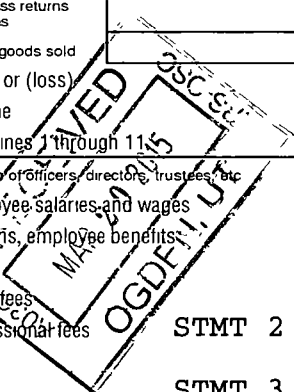
H Check type of organization  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  
 Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16)  
 ▶ \$ **2,765,369.**

J Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_

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				
2	Check <input checked="" 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	64,904.	64,904.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	73,004.			
b	Gross sales price for all assets on line 6a	1,227,636.			
7	Capital gain net income (from Part IV, line 2)		73,004.		
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				
12	<b>Total</b> Add lines 1 through 11	137,908.	137,908.	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	32,003.	29,003.	0.	3,000.
17	Interest				
18	Taxes	1,389.	1,389.	0.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	266.	266.	0.	0.
24	<b>Total operating and administrative expenses</b> Add lines 13 through 23	33,658.	30,658.	0.	3,000.
25	Contributions, gifts, grants paid	186,036.			186,036.
26	<b>Total expenses and disbursements</b> Add lines 24 and 25	219,694.	30,658.	0.	189,036.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	<81,786.>			
b	<b>Net investment income</b> (if negative, enter -0-)		107,250.		
c	<b>Adjusted net income</b> (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	37,425.	75,698.	75,698.
	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 5	1,755,088.	1,650,440.	2,134,017.
	c	Investments - corporate bonds STMT 6	611,537.	611,537.	555,654.
	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	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item 1)	2,404,050.	2,337,675.	2,765,369.	
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	<b>Total liabilities</b> (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	<b>Total net assets or fund balances</b>	2,404,050.	2,337,675.		
31	<b>Total liabilities and net assets/fund balances</b>	2,404,050.	2,337,675.		

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	2,404,050.
2	Enter amount from Part I, line 27a	2	<81,786.>
3	Other increases not included in line 2 (itemize) ▶ PRIOR-PERIOD BASIS ADJUSTMENT	3	15,411.
4	Add lines 1, 2, and 3	4	2,337,675.
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	2,337,675.

**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 NORTHERN TRUST - CAPITAL GAIN DISTRIBUTION	P	VARIOUS	VARIOUS
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 744,100.		669,744.	74,356.
b 483,281.		484,888.	<1,607.>
c 255.			255.
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			74,356.
b			<1,607.>
c			255.
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	73,004.
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 the 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))
2012	165,715.	2,646,386.	.062619
2011	100,373.	2,540,181.	.039514
2010	88,851.	2,650,852.	.033518
2009	80,419.	2,401,512.	.033487
2008	2,535.	2,040,148.	.001243

2 Total of line 1, column (d)	2	.170381
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	.034076
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	2,758,552.
5 Multiply line 4 by line 3	5	94,000.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,073.
7 Add lines 5 and 6	7	95,073.
8 Enter qualifying distributions from Part XII, line 4 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	8	189,036.

**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	1,073.
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	1,073.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	1,073.
6	<b>Credits/Payments</b>		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	3,602.
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	3,602.
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	2,529.
11	Enter the amount of line 10 to be: <b>Credited to 2014 estimated tax</b> <input checked="" type="checkbox"/> <b>2,529.</b> <b>Refunded</b> <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
d		
e		
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)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>CHRISTOPHER P. VALENTI</u> Telephone no. ► <u>312-794-7890</u> Located at ► <u>875 NORTH MICHIGAN AVENUE, SUITE 3100, CHICAGO, IL</u> ZIP+4 ► <u>60611</u>			
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 ► <u>15</u> N/A			
16	At any time during calendar year 2013, 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 ►	16	Yes	No X

**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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <u>N/A</u>	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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <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.) <u>N/A</u>	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 2013 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 2013.) <u>N/A</u>	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 2013?	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)?  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 7		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	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 <span style="float: right;">▶</span>	0.

**Part X**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	2,707,376.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	93,184.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	2,800,560.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	2,800,560.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	42,008.
<b>5</b>	<b>Net value of noncharitable-use assets</b> . Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	2,758,552.
<b>6</b>	<b>Minimum investment return</b> . Enter 5% of line 5	<b>6</b>	137,928.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	137,928.
<b>2a</b>	Tax on investment income for 2013 from Part VI, line 5	<b>2a</b>	1,073.
<b>b</b>	Income tax for 2013 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,073.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	136,855.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	136,855.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted</b> . Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	136,855.

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	189,036.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions</b> . Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	189,036.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	1,073.
<b>6</b>	<b>Adjusted qualifying distributions</b> . Subtract line 5 from line 4	<b>6</b>	187,963.

**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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				136,855.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				34,818.
f Total of lines 3a through e	34,818.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$				189,036.
a Applied to 2012, 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 2013 distributable amount				136,855.
e Remaining amount distributed out of corpus	52,181.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below.	86,999.			
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 2012. Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014 Subtract lines 7 and 8 from line 6a	86,999.			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				34,818.
e Excess from 2013				52,181.

**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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	
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					
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 or e-mail address of the person to whom applications should be addressed
- b The form in which applications should be submitted and information and materials they should include
- c Any submission deadlines
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
BIG SHOULDERS FUND 309 W. WASHINGTON, SUITE 550 CHICAGO, IL 60606	NONE		CHARITABLE PURPOSES	175,000.
CHRIST THE KING SCHOOL 5088 WEST JACKSON BLVD CHICAGO, IL 60644	NONE		CHARITABLE PURPOSES	5,000.
CRISTO REY JESUIT HIGH SCHOOL 1852 W. 22ND PL CHICAGO, IL 60608	NONE		CHARITABLE PURPOSES	5,000.
VALENTI SCHOLARS BOOK READING	NONE		CHARITABLE PURPOSES	661.
VALENTI SCHOLARS BOOK READING	NONE		CHARITABLE PURPOSES	375.
<b>Total</b>			<b>▶ 3a</b>	<b>186,036.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>▶ 3b</b>	<b>0.</b>





FORM 990-PF . DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CORPORATE INTEREST	7,125.	0.	7,125.	7,125.	7,125.
DIVIDENDS	48,860.	0.	48,860.	48,860.	48,860.
OTHER	8,903.	0.	8,903.	8,903.	8,903.
US GOVERNMENT INTEREST	16.	0.	16.	16.	16.
TO PART I, LINE 4	64,904.	0.	64,904.	64,904.	64,904.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUST FEES	27,788.	27,788.	0.	0.
OTHER PROFESSIONAL FEES	4,000.	1,000.	0.	3,000.
REGISTRATION AND FILING FEES	215.	215.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	32,003.	29,003.	0.	3,000.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX EXPENSE	0.	0.	0.	0.
FOREIGN TAX EXPENSE	1,389.	1,389.	0.	0.
TO FORM 990-PF, PG 1, LN 18	1,389.	1,389.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	266.	266.	0.	0.
TO FORM 990-PF, PG 1, LN 23	266.	266.	0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST	1,650,440.	2,134,017.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,650,440.	2,134,017.

FORM 990-PF CORPORATE BONDS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST	611,537.	555,654.
TOTAL TO FORM 990-PF, PART II, LINE 10C	611,537.	555,654.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 7

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.
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		0.	0.	0.

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
7152.37 MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CO	04/18/2013	12/09/2013	140,687.14	140,115.00	572.14
2503.43 MFO DFA INVT DIMENSIONS GROUP INC REAL ESTATE SECS	04/18/2013	12/09/2013	66,691.35	73,000.00	-6,308.65
3057. MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREA	04/19/2013	12/17/2013	102,361.56	100,575.30	1,786.26
38. BAIDU COM INC SPONSORED ADR SHS	06/12/2013	01/15/2014	6,522.97	3,713.93	2,809.04
80. ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR	04/19/2013	01/15/2014	1,021.09	1,326.40	-305.31
517. CISCO SYS INC	03/20/2013	02/03/2014	11,103.01	11,222.47	-119.46
184. CITRIX SYS INC	12/24/2013	02/03/2014	9,639.50	11,265.92	-1,626.42
66. IAC / INTERACTIVECORP COM PAR \$ .001 STK	12/24/2013	02/03/2014	4,448.65	4,496.18	-47.53
74. SALESFORCE COM INC COM STK	12/24/2013	02/03/2014	4,335.58	4,062.74	272.84
180. GAZPROM O A O SPONSORED	04/19/2013	03/07/2014	1,220.06	1,360.80	-140.74
107. ADR NOKIAN TYRES OYJ ADR	04/19/2013	03/17/2014	2,066.30	2,182.80	-116.50
4865.39 MFO FIDELITY ADVISOR INTL SMALL CAP CL	12/20/2013	05/23/2014	129,078.66	126,500.00	2,578.66
2. ADR FUCHS PETROLUB SE FORMERLY FUCHS PETROLUB AG	03/18/2014	06/06/2014	49.96	51.44	-1.48
5. ADR HONG KONG EXCHANGES & CLEARING LTD ADR	06/14/2013	06/06/2014	93.70	80.16	13.54
3. ADR MITSUBISHI ESTATE LTD ADR MITSUBISHIEST ADR +	10/01/2013	06/06/2014	73.02	89.12	-16.10
2. NOVO NORDISK A S ADR	03/04/2014	06/06/2014	86.95	95.08	-8.13
40. PARAGON OFFSHORE COMMON	02/03/2014	09/30/2014	237.59	457.08	-219.49
24. ADR ENN ENERGY HLDGS LTD	01/20/2014	11/20/2014	3,563.08	4,293.12	-730.04
<b>Totals</b>			<b>483,280.00</b>	<b>484,888.00</b>	<b>-1,607.00</b>

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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
10142.94 MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CO	02/14/2012	12/09/2013	199,511.67	203,264.47	-3,752.80
1377. MFC FLEXSHARES TR					
MORNINGSTAR GLOBAL UPSTREA	05/30/2012	12/17/2013	46,107.91	43,906.74	2,201.17
388. BROADCOM CORP CL A	03/28/2012	12/24/2013	11,290.17	14,956.97	-3,666.80
113. F5 NETWORKS INC	06/03/2011	12/24/2013	10,117.00	12,361.20	-2,244.20
24. INTUITIVE SURGICAL INC COM					
NEW STK	04/08/2010	12/24/2013	8,901.55	8,157.84	743.71
249. TERADATA CORP DEL COM STK	03/28/2012	12/24/2013	11,038.45	17,085.33	-6,046.88
125. ADR PETROLEO BRASILEIRO SA					
PETROBRAS SPONSORED ADR	10/04/2012	01/15/2014	1,595.46	2,885.84	-1,290.38
532. AMERICAN WTR WKS CO INC					
NEW COM	08/30/2012	02/03/2014	22,449.00	19,854.47	2,594.53
31. APPLE COMPUTER INC	08/29/2012	02/03/2014	15,546.22	19,879.55	-4,333.33
41. CELGENE CORP	06/03/2011	02/03/2014	6,118.82	2,565.08	3,553.74
132. CHEVRONTXACO CORP	08/01/2012	02/03/2014	14,663.30	14,488.82	174.48
103. COGNIZANT TECHNOLOGY					
SOLUTION CL A	03/27/2012	02/03/2014	9,784.74	6,107.09	3,677.65
104. COMCAST CORP NEW CL A	08/30/2012	02/03/2014	5,482.30	3,511.07	1,971.23
133. COSTCO WHSL CORP NEW	08/30/2012	02/03/2014	14,650.63	13,138.52	1,512.11
260. DICK'S SPORTING GOODS INC	03/28/2012	02/03/2014	13,179.92	12,766.65	413.27
29. E M C CORP MASS COM	03/27/2012	02/03/2014	689.91	611.66	78.25
164. EXPRESS SCRIPTS HLDG CO	03/28/2012	02/03/2014	12,176.36	8,957.43	3,218.93
133. FRANKLIN RESOURCES INC	06/03/2011	02/03/2014	6,696.47	5,133.11	1,563.36
515. GENERAL ELECTRIC CO	08/29/2012	02/03/2014	12,551.15	10,406.58	2,144.57
113. GILEAD SCIENCES INC	08/29/2012	02/03/2014	8,925.43	3,270.03	5,655.40
79. W W GRAINGER INC	03/27/2012	02/03/2014	18,099.76	17,322.40	777.36
72. HOME DEPOT INC	03/28/2012	02/03/2014	5,416.74	3,601.23	1,815.51
95. LAUDER ESTEE COS INC CL A	04/08/2010	02/03/2014	6,485.53	3,034.95	3,450.58
495. LENNAR CORP	03/27/2012	02/03/2014	19,464.89	13,677.74	5,787.15
81. MASTERCARD INC CL A	03/27/2012	02/03/2014	6,008.41	3,498.97	2,509.44
289. MONSANTO CO COM	10/25/2012	02/03/2014	30,207.17	25,083.08	5,124.09
216. NATIONAL-OILWELL INC	03/27/2012	02/03/2014	15,953.47	11,366.58	4,586.89
<b>Totals</b>					

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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
107. NIKE INC CLASS B	03/27/2012	02/03/2014	7,587.76	5,771.55	1,816.21
103. NOBLE ENERGY INC COM	03/27/2012	02/03/2014	6,371.45	5,071.67	1,299.78
15. ORACLE CORPORATION	08/29/2012	02/03/2014	538.94	474.21	64.73
339. PRUDENTIAL FINL INC	03/28/2012	02/03/2014	27,341.06	21,552.57	5,788.49
28. QUALCOMM INC	03/27/2012	02/03/2014	2,051.80	1,918.53	133.27
61. ROCKWELL INTL CORP NEW	03/27/2012	02/03/2014	6,845.96	4,926.60	1,919.36
69. STARBUCKS CORP	06/03/2011	02/03/2014	4,751.14	2,433.29	2,317.85
137. STERICYCLE INC	06/26/2012	02/03/2014	15,840.00	12,193.44	3,646.56
79. TJX COS INC NEW	03/27/2012	02/03/2014	4,443.26	1,675.40	2,767.86
278. UNITEDHEALTH GROUP INC	06/03/2011	02/03/2014	19,679.17	13,565.01	6,114.16
230. VERIZON COMMUNICATIONS	08/29/2012	02/03/2014	10,653.48	9,952.42	701.06
105. EATON CORP PLC COM USD0.50	12/03/2012	02/03/2014	7,398.66	5,358.03	2,040.63
278. GAZPROM O A O SPONSORED	02/06/2013	03/07/2014	1,884.31	2,767.17	-882.86
2. ADR NOKIAN TYRES OYJ ADR	03/13/2012	03/14/2014	39.74	47.58	-7.84
165. ADR NOKIAN TYRES OYJ ADR	08/10/2012	03/17/2014	3,186.34	3,486.78	-300.44
59. SAP AKTIENGESELLSCHAFT					
SPONSORED ADR	04/19/2013	05/15/2014	4,461.62	4,437.98	23.64
3. FRESENIUS MED CARE AG &	04/19/2013	05/19/2014	96.98	104.04	-7.06
67. FRESENIUS MED CARE AG &	04/19/2013	05/20/2014	2,149.94	2,323.56	-173.62
.5 ADR AIR LIQUIDE ADR	04/19/2013	05/28/2014	13.17	11.14	2.03
10. ADR AIA GROUP LTD					
SPONSORED ADR	04/19/2013	06/06/2014	199.30	173.10	26.20
7. ADR AIR LIQUIDE ADR	04/19/2013	06/06/2014	187.22	155.90	31.32
13. ALLIANZ AKTIENGESELLSCHAFT					
SPONSORED ADR REPSTG I/10	02/05/2013	06/06/2014	217.75	184.19	33.56
2. ADR ANHEUSER BUSCH INBEV	04/19/2013	06/06/2014	221.86	197.92	23.94
3. ARM HLDGS PLC SPONSORED	04/19/2013	06/06/2014	135.72	119.40	16.32
4. ADR ATLAS COPCO AB					
SPONSORED ADR NEW REPSTG C	04/19/2013	06/06/2014	116.88	105.24	11.64
6. BG PLC ADR FIN INST N	08/10/2012	06/06/2014	127.26	124.80	2.46
11. ADR BANCO BILBAO VIZCAYA	02/22/2013	06/06/2014	148.45	109.44	39.01
3. ADR BAYERISCHE MOTOREN					
WERKE AG ADR	02/13/2013	06/06/2014	126.75	97.14	29.61
4. #REORG/CSL LTD-UNSPON ADR					
MAND EXCH CSL LTD 2WIAAW1	04/19/2013	06/06/2014	131.48	123.92	7.56
<b>Totals</b>					

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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. CANADIAN NATL RY CO COM	04/19/2013	06/06/2014	184.59	143.64	40.95
2. ADR COCHLEAR LTD ADR	11/17/2010	06/06/2014	55.64	69.98	-14.34
2. DBS GROUP HOLDINGS LTD-SPONSORED ADR	04/19/2013	06/06/2014	109.50	101.82	7.68
2. ADR DASSAULT SYS S A SPONSORED ADR	04/19/2013	06/06/2014	256.49	234.45	22.04
6. FANUC CORPORATION	08/10/2012	06/06/2014	173.10	161.58	11.52
3. ADR ICICI BK LTD	11/17/2010	06/06/2014	155.37	155.50	-0.13
2. IMPERIAL OIL LTD NEW	08/10/2012	06/06/2014	98.64	89.84	8.80
10. ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 P	11/17/2010	06/06/2014	144.15	199.92	-55.77
.2 ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 P	11/17/2010	06/06/2014	3.00	4.00	-1.00
3. ADR JGC CORP	12/07/2012	06/06/2014	179.10	203.19	-24.09
5. ADR L OREAL CO ADR	04/19/2013	06/06/2014	172.80	165.83	6.97
2. ADR LVMH MOET HENNESSY LOUIS VUITTON ADR	08/10/2012	06/06/2014	77.94	66.56	11.38
1. ADR MTN GROUP LTD SPONSORED ADR	08/10/2012	06/06/2014	21.95	19.23	2.72
4. NESTLE S A SPONSORED ADR	04/19/2013	06/06/2014	308.64	280.48	28.16
6. ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US7711	04/19/2013	06/06/2014	224.89	183.78	41.11
2. ADR SASOL LTD SPONSORED	11/17/2010	06/06/2014	114.88	95.64	19.24
3. SCHLUMBERGER LTD ISIN #AN8068571086	08/10/2012	06/06/2014	317.63	224.01	93.62
10. ADR SCHNEIDER ELECTRIC SE	11/17/2010	06/06/2014	192.45	138.84	53.61
3. ADR SONOVA HLDG AG UNSP	04/19/2013	06/06/2014	91.71	63.15	28.56
3. SVENSKA HANDELSBANKEN AB	04/19/2013	06/06/2014	76.20	61.17	15.03
3. ADR SWATCH GROUP AG ADR	04/19/2013	06/06/2014	88.77	83.64	5.13
10. SYSMEX CORP ADR	04/19/2013	06/06/2014	179.00	168.85	10.15
10. TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	04/19/2013	06/06/2014	210.74	187.27	23.47
5. TESCO PLC SPONSORED ADR	11/17/2010	06/06/2014	72.55	101.05	-28.50
28. ADR TURKIYE GARANTI BANKASI A S SPONSORED ADR	04/19/2013	06/06/2014	114.80	152.04	-37.24
<b>Totals</b>					

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