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Form **990-PF****Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

OMB No 1545-0052

2009Department 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 2009, or tax year beginning , 2009, and ending

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

Use the
IRS label.
Otherwise,
print
or type
See Specific
Instructions.

Pinnell Foundation
20 North Wacker Drive #2800
Chicago, IL 60606

A Employer identification number

36-3621711

B Telephone number (see the instructions)**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 ☐**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, column (c), line 16)

▶ \$ 3,382,205.

J Accounting method. ☒ Cash ☐ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

(a) Revenue and expenses per books**(b) Net investment income****(c) Adjusted net income****(d) Disbursements for charitable purposes (cash basis only)****1** Contributions, gifts, grants, etc., received (att sch)

88,410.

2 Ck ☐ if the foundn is not req to att Sch B**3** Interest on savings and temporary cash investments

14,400.

14,400.

N/A

4 Dividends and interest from securities

41,712.

41,712.

5a Gross rents**b** Net rental income or (loss)**6a** Net gain/(loss) from sale of assets not on line 10

195,619.

b Gross sales price for all assets on _____**7** Capital gain or (loss) from sale of assets

195,619.

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/(loss) (att sch)**11** Other income (attach schedule)**12 Total.** Add lines 1 through 11

340,141.

251,731.

13 Compensation of officers, directors, trustees, etc

0.

14 Other employee salaries and wages**15** Pension plans, employee benefits**16a** Legal fees (attach schedule)**b** Accounting fees (attach sch)**c** Other prof fees (attach sch)**17** Interest**18** Taxes (attach schedule)(see instr) See Stmt 1

26,720.

19 Depreciation (attach sch) and depletion**20** Occupancy**21** Travel, conferences, and meetings**22** Printing and publications**23** Other expenses (attach schedule)

See Statement 2

6,482.

6,482.

24 Total operating and administrative expenses. Add lines 13 through 23

33,202.

6,482.

25 Contributions, gifts, grants paid Part XV

268,400.

268,400.

26 Total expenses and disbursements. Add lines 24 and 25

301,602.

6,482.

268,400.

27 Subtract line 26 from line 12:**a Excess of revenue over expenses and disbursements**

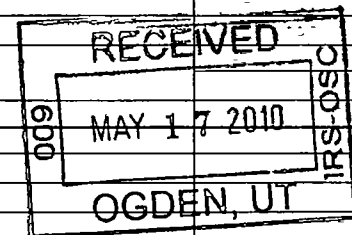
38,539.

b Net investment income (if negative, enter 0)

245,249.

c Adjusted net income (if negative, enter 0)

SCANNED MAY 18 2010



ADMINISTRATIVE EXPENSES

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)

Beginning of year

End of year

		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	2,170,202.	1,888,557.	1,888,577.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch.)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) Statement 3	896,511.	1,225,122.	1,493,628.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)				
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item i)	3,066,713.	3,113,679.	3,382,205.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe See Statement 4)	46,567.	55,000.	
	23 Total liabilities (add lines 17 through 22)	46,567.	55,000.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,020,146.	3,058,679.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	3,020,146.	3,058,679.	
	31 Total liabilities and net assets/fund balances (see the instructions)	3,066,713.	3,113,679.	

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	3,020,146.
2 Enter amount from Part I, line 27a	2	38,539.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	3,058,685.
5 Decreases not included in line 2 (itemize) See Statement 5	5	6.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,058,679.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 6				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	195,619.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	21,502.

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 (column (b) divided by column (c))
2008	278,500.	3,157,058.	0.088215
2007	234,450.	3,128,161.	0.074948
2006	201,300.	2,981,923.	0.067507
2005	175,440.	2,866,899.	0.061195
2004	412,295.	2,276,002.	0.181149

2 Total of line 1, column (d)	2	0.473014
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	0.094603
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,294,636.
5 Multiply line 4 by line 3	5	311,682.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,452.
7 Add lines 5 and 6	7	314,134.
8 Enter qualifying distributions from Part XII, line 4	8	268,400.

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 the instructions)

1 a 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 instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	4,905.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	4,905.
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	4,905.
6 Credits/Payments.			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	19,600.	
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	19,600.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	18.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	14,677.	
11 Enter the amount of line 10 to be. Credited to 2010 estimated tax 4,920. Refunded	11	9,757.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) IL		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	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>Richard John Williams</u> Telephone no. <u>(312) 372-1033</u> Located at <u>20 N Wacker Drive, Ste 2800, Chicago, IL</u> ZIP + 4 <u>60606</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	N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 2009 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 2009.)	3b	N/A
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 2009?	4b	X

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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)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

☐

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

N/A ☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b X

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?

7b N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HP Pinnell 20 N Wacker, Suite 2800 Chicago, IL 60606	Pres & Direc 0	0.	0.	0.
Emilysue Pinnell 20 N Wacker, Suite 2800 Chicago, IL 60606	VP & Directo 0	0.	0.	0.
Richard John Williams 20 N Wacker, Suite 2800 Chicago, IL 60606	Sec & Direct 0	0.	0.	0.
Paul S. Vander Woude 20 N Wacker, Suite 2800 Chicago, IL 60606	Director 0	0.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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 N/A	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0.

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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	1,198,700.
b	Average of monthly cash balances	1b	2,146,108.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,344,808.
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	3,344,808.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	50,172.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,294,636.
6	Minimum investment return. Enter 5% of line 5	6	164,732.

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	164,732.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	4,905.
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,905.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	159,827.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	159,827.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	159,827.

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	268,400.
b	Program-related investments — total from Part IX-B	1b	
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	268,400.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	268,400.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				159,827.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	308,165.			
b From 2005	38,123.			
c From 2006	58,742.			
d From 2007	90,371.			
e From 2008	139,570.			
f Total of lines 3a through e	634,971.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 268,400.				
a Applied to 2008, 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 2009 distributable amount				159,827.
e Remaining amount distributed out of corpus	108,573.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	743,544.			
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 2008. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	308,165.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	435,379.			
10 Analysis of line 9:				
a Excess from 2005	38,123.			
b Excess from 2006	58,742.			
c Excess from 2007	90,371.			
d Excess from 2008	139,570.			
e Excess from 2009	108,573.			

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

N/A

- 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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)

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

- b 85% of line 2a**

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e** Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon.

- a 'Assets' alternative test – enter

- (1) Value of all assets.

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)**

- b** 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c 'Support' alternative test – enter**

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(c)(3)(B)(i).

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

Part XV	Supplementary Information (Complete this part only if the organization 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).)

See Statement 7

- 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
<i>a Paid during the year</i> See Statement 8				
Total			3a	268,400.
<i>b Approved for future payment</i>				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	14,400.	
4	Dividends and interest from securities			14	41,712.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	195,619.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				251,731.	
13	Total. Add line 12, columns (b), (d), and (e)				13	251,731

(See worksheet in the instructions for line 13 to verify calculations)

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

[illegible]

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

	Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash		X
(2) Other assets		X
b Other transactions.		
(1) Sales of assets to a noncharitable exempt organization		X
(2) Purchases of assets from a noncharitable exempt organization		X
(3) Rental of facilities, equipment, or other assets		X
(4) Reimbursement arrangements		X
(5) Loans or loan guarantees		X
(6) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

**SIGN
HERE**

Signature of officer or trustee

5-10-10
Date

► President
Title

**Paid
Pre-
parer
Use
Only**Preparer's
signature

Firm's name (or yours if self-employed), address, and ZIP code

Christina Kinton

Date
5-6-2010

Check if self-employee

Preparer's Identifying number
(See **Signature** in the instrs)

FIN	►	N/A
-----	---	-----

Phone no ▶ (312) 372-1033

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ, or 990-PF**

OMB No 1545 0047

2009

Name of the organization

Pinnell Foundation

Employer identification number

36-3621711

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 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)/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, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the production, distribution, or performance of motion pictures or television programs, or for the care, training, or breeding of horses 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 aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

Caution: 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 their Form 990, or check the box on line H of its Form 990-EZ, or on 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).

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

Pinnell Foundation

36-3621711

Part I Contributors (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	HP Pinnell 20 N. Wacker Drive, Suite 2800 Chicago, IL 60606	\$ 199,080.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	Emilysue Pinnell 20 N. Wacker Drive, #2800 Chicago, IL 60606	\$ 99,540.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" 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.)

Employer identification number

36-3621711

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	6,300 shares Cardinal Health, Inc., with a basis of \$48,299.93 and a fair market value on the date of gift of \$199,080. 4,559 shares were purchased by donor on 3/8/1994 for \$32,968.72, and 1,741 shares were purchased by donor on 3/29/1996 for \$15,331.21.	\$ 199,080.	3/31/09
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	2,000 shares Newfield Exploration Company, with a basis of \$40,110 and a fair market value on the date of gift of \$99,540. Donor's acquisition date was 10/30/2003.	\$ 99,540.	12/29/09
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Pinnell Foundation

Employer identification number

36-3621711

Part III	Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete cols (a) through (e) and the following line entry)
-----------------	---

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year (Enter this information once – see instructions.)

► \$ N/A

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

Pinnell Foundation

36-3621711

Statement 1
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign taxes withheld	\$ 537.			
Private foundation excise taxes	26,183.			
Total	\$ 26,720.	\$ 0.		\$ 0.

Statement 2
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Illinois Char Bur filing fee	\$ 115.	\$ 115.		
Northern Trust - misc fees	117.	117.		
Northern Trust Co - fees	6,250.	6,250.		
Total	\$ 6,482.	\$ 6,482.		\$ 0.

Statement 3
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
2,000 shares Selective Ins. Group, Inc.	Cost	\$ 0.	\$ 0.
400 shares Textron, Inc.	Cost	0.	0.
4,400 shares Borg Warner Automotive	Cost	0.	0.
1,700 shares Standex International	Cost	0.	0.
2,800 shares Olin Corp.	Cost	0.	0.
1,200 shares Olin Corp.	Cost	0.	0.
1,300 shares Standex International	Cost	0.	0.
3,600 sh KB Home	Cost	0.	0.
3,000 sh Stewart Information Services	Cost	0.	0.
1,000 shs Standex Int'l	Cost	0.	0.
2,000 sh Cooper Industries, Ltd.	Cost	0.	0.
1000 shs Cardinal Health	Cost	0.	0.
3000 shs Newfield Exploration	Cost	0.	0.
Quaker Chemical Corp.	Cost	0.	0.
1,400 shs Textron, Inc.	Cost	0.	0.
832 shs. Waste Mangement, Inc.	Cost	43,171.	28,130.
100 shs Cardinal Health	Cost	0.	0.
900 shs. Dow Chemical Co.	Cost	0.	0.
1,600 shs. Lubrizol Corp.	Cost	0.	0.
6,000 shs Beazer Homes USA	Cost	0.	0.
300 shs Cardinal Health	Cost	0.	0.
700 shs Cardinal Health	Cost	3,373.	22,568.
800 shs American National Ins. Co.	Cost	0.	0.
2,000 shs Olin Corp.	Cost	0.	0.
3,800 shares Quanax Building Products	Cost	0.	0.

Statement 3 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
1,000 shares Quanex Building Products	Cost	\$ 0.	\$ 0.
700 shares Dow Chemical Co.	Cost	31,582.	19,341.
200 shs Abbott Laboratories	Cost	9,226.	10,798.
300 shares Accenture PLC	Cost	9,819.	12,450.
300 shares Adobe Systems, Inc.	Cost	8,202.	11,034.
200 shares Air Products & Chemicals, Inc	Cost	12,438.	16,212.
50 shares Amazon.com, Inc.	Cost	3,862.	6,726.
100 shares Apple, Inc.	Cost	13,752.	21,086.
350 shares Carefusion Corp.	Cost	1,293.	8,754.
200 shares Chevron Corp.	Cost	12,681.	15,398.
900 shares Cisco Systems, Inc.	Cost	16,578.	21,546.
100 shares Costco Wholesale Corp.	Cost	4,514.	5,917.
200 shares CVS Caremark Corp.	Cost	7,096.	6,442.
200 shares Danaher Corp.	Cost	11,792.	15,040.
300 shares Emerson Electric Co.	Cost	9,415.	12,780.
100 shares Exelon Corp.	Cost	4,893.	4,887.
300 shares Exxon Mobil Corp.	Cost	20,257.	20,457.
200 shares FPL Group, Inc.	Cost	11,125.	10,564.
100 shares FedEx Corp.	Cost	8,586.	8,345.
400 shares General Electric Co.	Cost	4,572.	6,052.
100 shares Goldman Sachs Group, Inc.	Cost	14,281.	16,534.
300 shares Hewlett Packard Co.	Cost	11,290.	15,453.
200 shares Itn'l Bus. Machines Corp.	Cost	20,149.	26,180.
200 shares Johnson & Johnson	Cost	11,228.	12,882.
600 shares JP Morgan Chase & Co.	Cost	19,062.	25,002.
300 shares Kellogg Co.	Cost	14,246.	15,960.
100 shares Kohls Corp.	Cost	4,196.	5,393.
200 shares McDonald's Corp.	Cost	11,488.	12,488.
300 shares Medco Health Solutions, Inc.	Cost	13,750.	19,173.
600 shares Microsoft Corp.	Cost	13,842.	18,294.
100 shares Mosaic Co.	Cost	4,304.	5,973.
200 shares National Oilwell Varco	Cost	5,938.	8,818.
100 shares Noble Energy, Inc.	Cost	5,438.	7,122.
200 shares Pepsico, Inc.	Cost	11,394.	12,160.
300 shares PG&E Corp.	Cost	11,630.	13,395.
300 shares Procter & Gamble Co.	Cost	15,426.	18,189.
400 shares Qualcomm, Inc.	Cost	16,892.	18,504.
200 shares Schlumberger, Ltd.	Cost	10,182.	13,018.
600 shares Schwab Charles Corp.	Cost	10,260.	11,292.
600 shares Spectra Energy Corp.	Cost	9,787.	12,306.
300 shares TJX Cos, Inc.	Cost	9,162.	10,965.
100 shares Transocean, Ltd.	Cost	6,861.	8,280.
100 shares United Technologies Corp.	Cost	5,043.	6,941.
400 shares US Bancorp	Cost	6,800.	9,004.
500 shares Verizon Communications	Cost	15,115.	16,565.
300 shares Wal-Mart Stores, Inc.	Cost	14,409.	16,035.
100 shares Wal-Mart Stores, Inc.	Cost	4,984.	5,345.
300 shares Walt Disney Co.	Cost	6,846.	9,675.
700 shares Wells Fargo & Co.	Cost	15,799.	18,893.
300 shares Altera Corp.	Cost	4,764.	6,789.
250 shares Cummins, Inc.	Cost	11,172.	11,465.
200 shares Darden Restaurants, Inc.	Cost	6,582.	7,014.
200 shares ITT Corp.	Cost	8,560.	9,948.
2,138.36 shares Northern Mid Cap Index	Cost	15,888.	20,421.
2,000 shares Newfield Exploration	Cost	40,110.	96,460.

Pinnell Foundation

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Statement 3 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
200 shares Sigma-Aldrich , Corp.	Cost	\$ 9,628.	\$ 10,106.
3,003.46 shares Northern Small Cap Index	Cost	16,309.	20,604.
100 shares BHP Billiton, Ltd. ADR	Cost	5,039.	7,658.
200 shares Suncor, Inc.	Cost	5,274.	7,062.
23,107.52 shares Northern Int'l Equity	Cost	190,637.	230,613.
7,059.84 shares Northern Int'l Equity	Cost	70,316.	70,457.
100 shares Covidien PLC	Cost	3,576.	4,789.
300 shares ADR Teva Pharmaceutical Ind.	Cost	14,842.	16,854.
33,613.45 shares Northern High Yield	Cost	200,000.	234,286.
600 shares MFC SPDR Gold Tr Gold Shs	Cost	54,396.	64,386.
	Total	\$ 1,225,122.	\$ 1,493,628.

Statement 4
Form 990-PF, Part II, Line 22
Other Liabilities

Cash in transit	\$ 55,000.
Total	\$ 55,000.

Statement 5
Form 990-PF, Part III, Line 5
Other Decreases

Rounding differences	\$ 6.
Total	\$ 6.

Statement 6
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	7,025.18 shares Northern Mid Cap Index Fund	Purchased	7/06/2009	12/16/2009
2	2,011.83 shares Northern Small Cap Index Fund	Purchased	7/06/2009	12/16/2009
3	200 shares Baxter International, Inc.	Purchased	7/06/2009	12/16/2009
4	200 shares Jacobs Engineering Group, Inc.	Purchased	7/06/2009	12/16/2009
5	50 shares Amazon.com, Inc.	Purchased	7/06/2009	12/16/2009
6	3000 shares Stewart Information Services	Purchased	8/09/2001	4/29/2009
7	800 shares American National Insurance Co.	Purchased	11/09/2006	7/06/2009
8	6000 shares Beazer Homes USA Inc.	Purchased	12/03/1999	7/06/2009
9	4400 shares Borg Warner Automotive	Purchased	12/02/1999	7/06/2009
10	1,000 shares Cardinal Health Inc.	Donated	5/10/1994	7/06/2009
11	300 shares Cardinal Health Inc.	Donated	5/10/1993	7/06/2009

Pinnell Foundation

36-3621711

Statement 6 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
12	4559 shares Cardinal Health Inc.	Donated	3/08/1994	7/06/2009
13	1741 shares Cardinal Health Inc.	Donated	3/29/1996	7/06/2009
14	100 shares Cardinal Health Inc.	Donated	5/10/1994	7/06/2009
15	2000 shares Cooper Industries Inc.	Purchased	5/22/2002	7/06/2009
16	300 shares Dow Chemical Co.	Purchased	4/28/2005	7/06/2009
17	3600 shares KB Home Com	Purchased	2/22/2001	7/06/2009
18	1200 shares Lubrizol Corp.	Purchased	5/27/2005	7/06/2009
19	3000 shares Newfield Exploration	Purchased	10/30/2003	7/06/2009
20	2800 shares Olin Corp., Inc.	Purchased	5/12/2000	7/06/2009
21	1200 shares Olin Corp., Inc.	Purchased	7/28/2000	7/06/2009
22	2000 shares Olin Corp., Inc.	Purchased	4/20/2007	7/06/2009
23	2400 shares Quaker Chemical Corp.	Purchased	3/21/2003	7/06/2009
24	3800 shares Quanex Building Products	Donated	12/06/2002	7/06/2009
25	1000 shares Quanex Building Products	Donated	2/28/2002	7/06/2009
26	2000 shares Selective Ins. Group Inc.	Purchased	11/01/1991	7/06/2009
27	1700 shares Standex International	Purchased	4/22/1999	7/06/2009
28	1000 shares Standex International	Purchased	3/07/2002	7/06/2009
29	354 shares Standex International	Purchased	10/17/2000	7/06/2009
30	1400 shares Textron, Inc.	Purchased	3/06/1991	7/06/2009
31	400 shares Textron, Inc.	Donated	11/22/1985	7/06/2009
32	15 shares Standex International	Purchased	10/17/2000	7/06/2009
33	8 shares Standex International	Purchased	10/17/2000	7/06/2009
34	923 shares Standex International	Purchased	10/17/2000	7/06/2009
35	600 shares Dow Chemical Co.	Purchased	4/28/2005	11/03/2009
36	150 shares Lubrizol Corp.	Purchased	5/27/2005	11/03/2009
37	250 shares Lubrizol Corp.	Purchased	5/27/2005	12/16/2009
38	Settlement AIG Settlement Distribution	Purchased	Various	6/18/2009
39	Misc MFC_SPDR Gold Tr.	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	67,231.		52,197.	15,034.				\$ 15,034.
2	13,600.		10,924.	2,676.				2,676.
3	11,888.		10,589.	1,299.				1,299.
4	7,438.		7,676.	-238.				-238.
5	6,476.		3,862.	2,614.				2,614.
6	65,991.		56,261.	9,730.				9,730.
7	58,864.		92,912.	-34,048.				-34,048.
8	9,710.		38,240.	-28,530.				-28,530.
9	142,879.		44,469.	98,410.				98,410.
10	29,656.		8,380.	21,276.				21,276.
11	8,897.		2,514.	6,383.				6,383.
12	135,201.		32,969.	102,232.				102,232.
13	51,631.		15,331.	36,300.				36,300.
14	2,966.		667.	2,299.				2,299.
15	59,704.		32,970.	26,734.				26,734.
16	4,397.		13,535.	-9,138.				-9,138.
17	43,307.		49,249.	-5,942.				-5,942.
18	56,910.		47,402.	9,508.				9,508.
19	88,336.		60,165.	28,171.				28,171.
20	32,534.		49,280.	-16,746.				-16,746.
21	13,943.		19,269.	-5,326.				-5,326.
22	23,238.		34,177.	-10,939.				-10,939.
23	30,915.		48,336.	-17,421.				-17,421.

Pinnell Foundation

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Statement 6 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
24	40,368.		54,988.	-14,620.				\$ -14,620.
25	10,623.		13,174.	-2,551.				-2,551.
26	25,128.		8,435.	16,693.				16,693.
27	18,284.		40,992.	-22,708.				-22,708.
28	10,755.		22,090.	-11,335.				-11,335.
29	3,807.		6,060.	-2,253.				-2,253.
30	12,880.		10,413.	2,467.				2,467.
31	3,680.		2,546.	1,134.				1,134.
32	162.		257.	-95.				-95.
33	84.		137.	-53.				-53.
34	9,697.		15,802.	-6,105.				-6,105.
35	14,232.		27,071.	-12,839.				-12,839.
36	10,156.		5,925.	4,231.				4,231.
37	18,123.		9,875.	8,248.				8,248.
38	950.		0.	950.				950.
39	117.		0.	117.				117.
Total								\$ 195,619.

Statement 7
Form 990-PF, Part XV, Line 1a
Foundation Managers - 2% or More Contributors

HP Pinnell
 Emilysue Pinnell

Statement 8
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
The Adler Planetarium 1300 South Lake Shore Dr Chicago, IL 60605	None	Public	General charitable purposes	\$ 500.
Chicago Bible Society 104 S. Michigan, Ste 520 Chicago, IL 60603	None	Public	General charitable purposes	4,000.
Chicago Symphony Orchestra 220 S. Michigan Avenue Chicago, IL 60604	None	Public	General charitable purposes	10,000.

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Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Evangelical Child Welfare 1530 North Main Wheaton, IL 60187	None	Public	General charitable purposes	\$ 20,000.
Gideon's International P.O. Box 1203 Vista, CA, CA 92085	None	Public	General charitable purposes	25,000.
Lyric Opera 20 North Wacker Drive Chicago, IL 60606	None	Public	General charitable purposes	35,000.
Pacific Garden Mission 646 S. State Street Chicago, IL 60605	None	Public	General charitable purposes	25,000.
Salvation Army 5040 N. Pulaski Road Chicago, IL 60630	None	Public	General charitable purposes	30,000.
Raymondville Fire Dept Raymondville, TX 78580	None	Public	General charitable purposes	2,000.
Willacy County Ambulance 347 E. Hildalgo Raymondville, TX 78580	None	Public	General charitable purposes	2,000.
Willacy County 4-H Courthouse Annex Raymondville, TX 78580	None	Public	General charitable purposes	2,000.
Handel Week, Inc. 924 Lake Street Oak Park, IL 60301	None	Public	General Charitable Purposes	26,000.
Opera of St. Louis PO Box 191910 St. Louis, MO 63119, MO 63119	None	Public	General Charitable Purposes	5,000.
Missouri Botanical Garden PO Box 299 St. Louis, MO 63166	None	Public	General Charitable Purposes	500.
Grace Episcopal Church 924 Lake St. Oak Park, IL 60301,	None	Public	General Charitable Purposes	10,000.
Polk Christian School P.O. Box 303 Bolivar, MO 65613	None	Public	General charitable purposes	20,000.

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Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Wycliffe Bible Translators P.O. Box 628200 Orlando, FL 32862	None	Public	General charitable purposes	\$ 8,400.
Kid's Hope United 111 E. Wacker Dr., Suite 325 Chicago, IL 60601	None	Public	General charitable purposes	20,000.
First Baptist Church of Park Ridge 1266 N. Northwest Highway Park Ridge, IL 60068	None	Public	General charitable purposes	7,000.
San Perlita Volunteer Fire Department P.O. Box 121 San Perlita, TX 78590	None	Public	General charitable purposes	2,000.
Willacy County Fair & Auction P.O. Box 717 Raymondville, TX 78580	None	Public	General charitable purposes	2,000.
Port Mansfield Volunteer Fire Dept PO Box 250 Port Mansfield, TX 78598	None	Public	General Charitable Purposes	2,000.
Texas A&M Univ-Kleberg Wildlife Inst MSC 218 Kingsville, TX 78363	None	Public	General Charitable Purposes	10,000.
Total				\$ 268,400.

2009

Federal Supporting Detail

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Pinnell Foundation

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Balance Sheet

Savings and temporary cash investments

Northern Trust Anchor Account

\$ 1,664,400.

Northern Trust Money Market Account

224,157.

Total \$ 1,888,557.