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

OMB No 1545-0052

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning , 2011, and ending

Pinnell Foundation
20 North Wacker Drive #2800
Chicago, IL 60606A Employer identification number
36-3621711

B Telephone number (see the instructions)

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16) ☐ \$ 3,471,077.
J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)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 ☐

Part I Analysis of Revenue and Expenses

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc. received (att sch)

73,273.

2 Ck ☐ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

8,256.

8,256.

N/A

4 Dividends and interest from securities

59,896.

59,896.

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

23,080.

b Gross sales price for all assets on line 6a 498,093.

7 Capital gain net income (from Part IV, line 2)

23,080.

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

164,505.

91,232.

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 instrs) See Stmt 1

1,118.

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

12,638.

12,638.

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

13,756.

12,638.

25 Contributions, gifts, grants paid. Part XV

202,600.

202,600.

26 Total expenses and disbursements. Add lines 24 and 25

216,356.

12,638.

202,600.

27 Subtract line 26 from line 12:

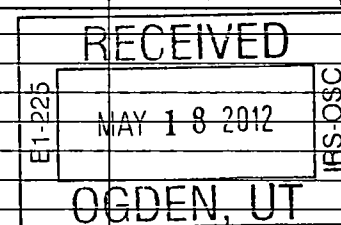
a Excess of revenue over expenses and disbursements

-51,851.

b Net investment income (if negative, enter -0-)

78,594.

c Adjusted net income (if negative, enter -0-)

REVENUE
EXPENSES
SCANNED MAY 21 2012

P 17

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	1,647,256.	166,512.	
	3	Accounts receivable			
		Less allowance for doubtful accounts			
	4	Pledges receivable			
		Less allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments — U.S. and state government obligations (attach schedule)			
	b	Investments — corporate stock (attach schedule) Statement 3	1,380,583.	2,490,337.	3,083,896.
	c	Investments — corporate bonds (attach schedule)			
	11	Investments — land, buildings, and equipment basis			
LIABILITIES		Less accumulated depreciation (attach schedule)			
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule) Statement 4		371,343.	387,181.
	14	Land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)			
	15	Other assets (describe)			
	16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I.)	3,027,839.	3,028,192.	3,471,077.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
NET ASSETS OR FUND BALANCES	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe See Statement 5)	98,500.	150,704.	
	23	Total liabilities (add lines 17 through 22)	98,500.	150,704.	
		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. X			
	27	Capital stock, trust principal, or current funds	2,929,339.	2,877,488.	
	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 instructions)	2,929,339.	2,877,488.	
	31	Total liabilities and net assets/fund balances (see instructions)	3,027,839.	3,028,192.	

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	2,929,339.
2	Enter amount from Part I, line 27a	2	-51,851.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	2,877,488.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	2,877,488.

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)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	23,080.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>		3	-37,007.

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))
2010	261,648.	3,280,308.	0.079763
2009	268,400.	3,294,636.	0.081466
2008	278,500.	3,157,058.	0.088215
2007	234,450.	3,128,161.	0.074948
2006	201,300.	2,981,923.	0.067507

2 Total of line 1, column (d)	2	0.391899
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	0.078380
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,283,460.
5 Multiply line 4 by line 3	5	257,358.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	786.
7 Add lines 5 and 6	7	258,144.
8 Enter qualifying distributions from Part XII, line 4	8	202,600.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 — see instructions)

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 instrs)			
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	1,572.
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	1,572.
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	1,572.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	3,578.	
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	3,578.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,006.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 2,006. <input checked="" type="checkbox"/> Refunded	11	0.	

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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 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 instructions) <u>IL</u>		
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 2011 or the taxable year beginning in 2011 (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 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>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 <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	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
1 a 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></u>	1 b	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 2011?	1 c	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <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 instructions)	2 b	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>		
3 a 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 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2011?	4 b	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

If 'Yes' to 6b, file Form 8870

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 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	1 a	2,651,199.
b	Average of monthly cash balances	1 b	682,263.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	3,333,462.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,333,462.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	50,002.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,283,460.
6	Minimum investment return. Enter 5% of line 5	6	164,173.

Part XII 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	164,173.
2a	Tax on investment income for 2011 from Part VI, line 5	2 a	1,572.
b	Income tax for 2011 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	1,572.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	162,601.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	162,601.
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	162,601.

Part XIII 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	1 a	202,600.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	202,600.
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	202,600.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				162,601.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2011.				
a From 2006	58,742.			
b From 2007	90,371.			
c From 2008	139,570.			
d From 2009	108,573.			
e From 2010	100,317.			
f Total of lines 3a through e	497,573.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 202,600.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2011 distributable amount				162,601.
e Remaining amount distributed out of corpus	39,999.			
5 Excess distributions carryover applied to 2011 (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	537,572.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	58,742.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	478,830.			
10 Analysis of line 9				
a Excess from 2007	90,371.			
b Excess from 2008	139,570.			
c Excess from 2009	108,573.			
d Excess from 2010	100,317.			
e Excess from 2011	39,999.			

N/A

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

- b** 85% of line 2a

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

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

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

- a 'Assets' alternative test – enter

- (1) Value of all assets

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

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

- c 'Support' alternative test – enter

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

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

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

- (4) Gross investment income.**

Part XV **Supplementary Information** (Complete this part only if the 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Statement 8				
Total			3a	202,600.
b Approved for future payment				
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 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	8,256.	
4 Dividends and interest from securities			14	59,896.	
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	23,080.	
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)				91,232.	
13 Total. Add line 12, columns (b), (d), and (e)				13	91,232

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization

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) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

Pinnell Foundation

36-3621711

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	HP Pinnell 20 N. Wacker Drive, Suite 2800 Chicago, IL 60606	\$ 323,450.	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	\$ 145,553.	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)

Name of organization

Pinnell Foundation

Employer identification number

36-3621711

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	5,000 shares of the common stock of Borg Warner, Inc., with a fair market value at date of contribution of \$323,450; donor's cost basis was \$50,533.	\$ 323,450.	12/23/11
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	2,250 shares of the common stock of Borg Warner, Inc., with a fair market value at date of contribution of \$145,552.50; donor's cost basis was \$22,739.85.	\$ 145,553.	12/23/11
(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
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

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 that total 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.)
 Use duplicate copies of Part III if additional space is needed

► \$ 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

BAA

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	\$ 1,118.			
Total	\$ 1,118.	\$ 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
Kovitz - fees	\$ 5,742.	\$ 5,742.		
Northern Trust - check printing fee				
Northern Trust Co - fees	15. 6,881.	15. 6,881.		
Total	\$ 12,638.	\$ 12,638.		\$ 0.

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
832 shs. Waste Management, Inc.	Cost	\$ 43,171.	\$ 27,215.
145 shs Abbott Laboratories-decrsd Sh #	Cost	6,855.	8,153.
59 shares Amazon.com, Inc.-decrsd Sh #	Cost	5,148.	10,213.
87 shares Apple, Inc.-decreased Sh #	Cost	13,612.	35,235.
239 shares Chevron Corp.-decreased Sh #	Cost	17,051.	25,430.
1200 shares Cisco Systems, Inc.SOLD	Cost	0.	0.
160 shares Costco Wholesale Corp.-decrsd	Cost	8,012.	13,331.
500 shares Danaher Corp.	Cost	15,563.	23,520.
300 shares Emerson Electric Co.SOLD	Cost	0.	0.
365 shares Exxon Mobil Corp.-decrsd Sh #	Cost	25,003.	30,937.
160 shares FedEx Corp. SOLD	Cost	0.	0.
715 shares General Electric Co.-decrsd	Cost	11,307.	19,791.
55 shares Goldman Sachs Group, Inc.SOLD	Cost	0.	0.
400 shares Hewlett Packard Co.-SOLD	Cost	0.	0.
155 shares Itn'l Bus. Machines Corp.	Cost	15,616.	28,501.
135 shares Johnson & Johnson	Cost	7,811.	8,853.
555 shares JP Morgan Chase & Co.-decrsd	Cost	18,447.	18,454.
325 shares Medco Health Solutions-SOLD	Cost	0.	0.
670 shares Microsoft Corp.-SOLD	Cost	0.	0.
200 shares National Oilwell Varco	Cost	5,938.	13,598.
95 shares Noble Energy, Inc.-decrsd Sh#	Cost	7,495.	8,967.
280 shares Pepsico, Inc.-SOLD	Cost	0.	0.
300 shares PG&E Corp. SOLD	Cost	0.	0.
270 shares Procter & Gamble Co.-decrs	Cost	14,696.	18,012.
115 shares Schlumberger, Ltd.	Cost	5,855.	7,856.

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
680 shares Spectra Energy Corp.	Cost	\$ 11,585.	\$ 20,910.
150 shares United Technologies Corp.-inc	Cost	8,636.	10,964.
520 shares US Bancorp-decrsd Sh #	Cost	12,339.	14,066.
320 shares Verizon CommunicationsSOLD	Cost	0.	0.
155 shares Wal-Mart Stores, Inc.-decrsd	Cost	7,445.	9,263.
160 shares Walt Disney Co.-decreased Sh#	Cost	3,651.	6,000.
665 shares Wells Fargo & Co.-decrsd Sh #	Cost	16,766.	18,327.
160 shares Altera Corp.-decreased Shares	Cost	2,541.	5,936.
205 shares Cummins, Inc.-SOLD	Cost	0.	0.
2,138.36 shares Northern Mid Cap Index	Cost	15,888.	24,826.
3,003.46 shares Northern Small Cap Index	Cost	16,309.	24,508.
130 shares BHP Billiton, Ltd. ADR	Cost	7,245.	9,182.
335 shares Suncor, Inc.-SOLD	Cost	0.	0.
27,478.87 shares Northern Int'l Eqty	Cost	234,176.	245,386.
125 shares Covidien PLC-decreased Sh #	Cost	4,766.	5,626.
300 shares ADR Teva Pharmaceutical SOLD	Cost	0.	0.
33,613.45 shares Northern High Yield	Cost	200,000.	236,639.
700 shares MFC SPDR Gold Tr Gold Shs	Cost	66,252.	106,393.
255 shares American Express Co.-decrease	Cost	10,597.	12,028.
130 shares Citrix Systems, Inc.	Cost	8,156.	7,894.
120 shares Colgate-Palmolive Co.SOLD	Cost	0.	0.
395 shares Du Pont El De Nemours -decrsd	Cost	14,849.	18,083.
585 shares EMC Corp.	Cost	11,018.	12,601.
107 shares Franklin Res, Inc.-decreased	Cost	10,925.	10,278.
30 shares Google, Inc.	Cost	16,424.	19,377.
235 shares H.J. Heinz	Cost	10,845.	12,699.
350 shares Johnson Controls-decreased sh	Cost	10,477.	10,941.
255 shares Juniper Networks, Inc.SOLD	Cost	0.	0.
400 shares Lowe's Cos, Inc.SOLD	Cost	0.	0.
225 shares McKesson Corp.	Cost	14,226.	17,530.
95 shares Nike, Inc.-# shares decreased	Cost	6,127.	9,155.
325 shares Omnicon Group, Inc.	Cost	15,107.	14,488.
600 shares Oracle Corporation	Cost	16,553.	15,390.
145 shares Praxair, Inc. SOLD	Cost	0.	0.
80 shares Salesforce Com, Inc.	Cost	6,976.	8,117.
175 shares Starwood Hotels & ResortsSOLD	Cost	0.	0.
340 shares Sysco Corp	Cost	0.	0.
105 shares Travelers Co., Inc.-decreased	Cost	5,227.	6,213.
240 shares Unitedhealth Group, Inc.-decr	Cost	7,556.	12,163.
65 shares WW Grainger, Inc.	Cost	7,518.	12,167.
515 shares Principal Financial Group, In	Cost	15,506.	12,669.
190 shares Whole Foods Market, Inc.	Cost	7,027.	13,220.
1,521.14 shares Northern Multi-Mgr Emerg	Cost	35,746.	24,658.
5,000 shares Borg Warner, Inc.	Cost	50,533.	318,700.
2,250 shares Borg Warner, Inc.	Cost	22,740.	143,415.
550 shares Bristol Myers Squibbs Co.	Cost	15,766.	19,382.
220 shares Coca Cola Co.	Cost	15,289.	15,393.
150 shares ConocoPhillips	Cost	11,608.	10,931.
315 shares Norfolk Southern Corp.	Cost	21,264.	22,951.
235 shares Qualcomm, Inc.	Cost	12,895.	12,855.
225 shares Accenture PLC	Cost	12,226.	11,977.
70 shares Accenture PLC	Cost	3,478.	3,726.
290 shares Abbott Labs	Cost	14,824.	16,307.
45 shares Apple, Inc.	Cost	15,114.	18,225.
250 shares American Express Company	Cost	10,588.	11,793.

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
200 shares Bank of New York Mellon Corp.	Cost	\$ 4,167.	\$ 3,982.
860 shares Bank of New York Mellon Corp.	Cost	15,516.	17,123.
150 shares Becton Dickinson & Co.	Cost	11,850.	11,208.
290 shares Bed, Bath & Beyond	Cost	14,500.	16,811.
150 shares Berkshire Hathaway, Inc. Cl B	Cost	12,305.	11,445.
115 shares Berkshire Hathaway, Inc. Cl B	Cost	8,645.	8,775.
125 shares Berkshire Hathaway, Inc. Cl B	Cost	9,339.	9,538.
75 shares Berkshire Hathaway, Inc. Cl B	Cost	5,431.	5,723.
31 shares Biglari Holdings, Inc.	Cost	11,561.	11,415.
150 shares Boeing Co.	Cost	10,610.	11,003.
100 shares Boeing Co.	Cost	5,954.	7,335.
690 shares CVS Caremark Corp.	Cost	24,864.	28,138.
320 shares Carmax, Inc.	Cost	10,173.	9,754.
225 shares Carmax, Inc.	Cost	6,099.	6,858.
150 shares Carmax, Inc.	Cost	4,121.	4,572.
370 shares Walt Disney Co.	Cost	13,130.	13,875.
70 shares Franklin Resources, Inc.	Cost	8,978.	6,724.
75 shares Goldman Sachs Group, Inc.	Cost	10,251.	6,782.
60 shares Goldman Sachs Group, Inc.	Cost	6,219.	5,426.
26 shares Google, Inc.	Cost	12,978.	16,793.
370 shares Johnson & Johnson	Cost	22,204.	24,265.
240 shares Kohls Corp.	Cost	12,650.	11,844.
380 shares Lowes Cos, Inc.	Cost	9,853.	9,644.
375 shares Lowes Cos, Inc.	Cost	8,669.	9,518.
430 shares Lowes Cos, Inc.	Cost	8,976.	10,913.
130 shares Lowes Cos, Inc.	Cost	2,589.	3,299.
25 shares Markel Corp.	Cost	10,032.	10,367.
14 shares Markel Corp.	Cost	4,875.	5,805.
175 shares Pepsico, Inc.	Cost	10,436.	11,611.
200 shares Procter & Gamble Co.	Cost	12,614.	13,342.
290 shares Quest Diagnostics, Inc.	Cost	14,679.	16,837.
450 shares Red Robin Gourmet Burgers, Inc.	Cost	12,334.	12,465.
540 shares Robert Half International, Inc.	Cost	12,082.	15,368.
350 shares Target Corp.	Cost	17,598.	17,927.
560 shares Wal Mart Stores, Inc.	Cost	30,012.	33,466.
520 shares Walgreen Co.	Cost	19,592.	17,191.
1,290 shares Wells Fargo & Co.	Cost	40,605.	35,552.
120 shares Wells Fargo & Co.	Cost	3,396.	3,307.
200 shares Wells Fargo & Co.	Cost	4,854.	5,512.
25 shares Abbott Laboratories	Mkt Val	1,275.	1,406.
65 shares Abbott Laboratories	Cost	3,318.	3,655.
75 shares Altera Corp.	Cost	2,821.	2,783.
20 shares Altera Corp.	Cost	854.	742.
45 shares Altera Corp.	Cost	1,917.	1,670.
5 shares Altera Corp.	Cost	192.	186.
5 shares Amazon.com, Inc.	Cost	920.	866.
15 shares Amazon.com, Inc.	Cost	2,687.	2,597.
42 shares Amazon.com, Inc.	Cost	9,137.	7,270.
20 shares American Express Co.	Cost	932.	943.
55 shares American Express Co.	Cost	2,535.	2,594.
160 shares American Express Co.	Cost	8,409.	7,547.
10 shares Apple, Inc.	Cost	3,330.	4,050.
10 shares Apple, Inc.	Cost	3,317.	4,050.
20 shares Apple, Inc.	Cost	6,679.	8,100.
195 shares Bristol Myers Squibbs Co.	Cost	6,151.	6,872.

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
20 shares Chevron Corp.	Cost	\$ 2,172.	\$ 2,128.
55 shares Chevron Corp.	Cost	5,758.	5,852.
50 shares Citrix Systems, Inc.	Cost	3,196.	3,036.
80 shares Citrix Systems, Inc.	Cost	5,976.	4,858.
55 shares Citrix Systems, Inc.	Cost	3,991.	3,340.
115 shares Coca Cola Co.	Cost	8,037.	8,047.
65 shares Coca Cola Co.	Cost	4,406.	4,548.
10 shares Conoco Phillips	Cost	807.	729.
50 shares Conoco Phillips	Cost	3,889.	3,644.
10 shares Conoco Phillips	Cost	667.	729.
70 shares Costco Wholesale Corp.	Cost	5,194.	5,832.
20 shares Costco Wholesale Corp.	Cost	1,521.	1,666.
45 shares Costco Wholesale Corp.	Cost	3,467.	3,749.
125 shares Covidien PLC	Cost	5,922.	5,626.
20 shares Covidien PLC	Cost	1,058.	900.
55 shares Covidien PLC	Cost	2,905.	2,476.
40 shares Danaher Corp.	Cost	2,070.	1,882.
100 shares Danaher Corp.	Cost	5,235.	4,704.
45 shares Danaher Corp.	Cost	2,087.	2,117.
350 shares Dominion Resources, Inc.	Cost	15,441.	18,578.
30 shares Dominion Resources, Inc.	Cost	1,317.	1,592.
45 shares Dominion Resources, Inc.	Cost	2,000.	2,389.
40 shares Du Pont El De Nemours	Cost	2,202.	1,831.
100 shares Du Pont El De Nemours	Cost	5,440.	4,578.
55 shares Eaton Corp.	Cost	2,973.	2,394.
97 shares Eaton Corp.	Cost	5,245.	4,222.
38 shares Eaton Corp.	Cost	2,056.	1,654.
65 shares Eaton Corp.	Cost	3,559.	2,829.
24 shares Eaton Corp.	Cost	1,329.	1,045.
16 shares Eaton Corp.	Cost	896.	696.
25 shares Eaton Corp.	Cost	1,336.	1,088.
60 shares Eaton Corp.	Cost	3,175.	2,612.
225 shares EMC Corp.	Cost	5,521.	4,847.
65 shares EMC Corp.	Cost	1,709.	1,400.
160 shares EMC Corp.	Cost	4,277.	3,446.
15 shares EMC Corp.	Cost	341.	323.
25 shares Exxon Mobil Corp.	Cost	1,984.	2,119.
30 shares Exxon Mobil Corp.	Cost	2,565.	2,543.
80 shares Exxon Mobil Corp.	Cost	6,678.	6,781.
10 shares Franklin Res, Inc.	Cost	1,243.	961.
25 shares Franklin Res, Inc.	Cost	3,042.	2,402.
26 shares Franklin Res, Inc.	Cost	3,476.	2,498.
29 shares Franklin Res, Inc.	Cost	3,970.	2,786.
110 shares General Electric Co.	Cost	2,223.	1,970.
280 shares General Electric Co.	Cost	5,660.	5,015.
5 shares Google, Inc.	Cost	3,016.	3,230.
10 shares Google, Inc.	Cost	5,281.	6,459.
5 shares WW Grainger, Inc.	Cost	718.	936.
10 shares WW Grainger, Inc.	Cost	1,465.	1,872.
14 shares WW Grainger, Inc.	Cost	2,267.	2,621.
20 shares HJ Heinz	Cost	997.	1,081.
45 shares HJ Heinz	Cost	2,260.	2,432.
60 shares HJ Heinz	Cost	3,059.	3,242.
10 shares Itn'l Bus. Machines Corp.	Cost	1,640.	1,839.
30 shares Itn'l Bus. Machines Corp.	Cost	4,982.	5,516.

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
17 shares Itn'l Bus. Machines Corp.	Cost	\$ 2,890.	\$ 3,126.
10 shares Johnson & Johnson	Cost	599.	656.
25 shares Johnson & Johnson	Cost	1,555.	1,640.
35 shares Johnson Controls	Cost	1,401.	1,094.
85 shares Johnson Controls	Cost	3,251.	2,657.
45 shares JP Morgan Chase & Co.	Cost	2,122.	1,496.
115 shares JP Morgan Chase & Co.	Cost	5,094.	3,824.
105 shares McDonalds Corp.	Cost	8,863.	10,535.
90 shares McDonalds Corp.	Cost	7,725.	9,030.
20 shares McKesson Corp.	Cost	1,573.	1,558.
45 shares McKesson Corp.	Cost	3,619.	3,506.
30 shares McKesson Corp.	Cost	2,258.	2,337.
15 shares National Oilwell Varco	Cost	1,169.	1,020.
50 shares National Oilwell Varco	Cost	3,841.	3,400.
40 shares National Oilwell Varco	Cost	2,628.	2,720.
15 shares Nike, Inc.	Cost	1,170.	1,446.
35 shares Nike, Inc.	Cost	2,783.	3,373.
15 shares Noble Energy, Inc.	Cost	1,430.	1,416.
35 shares Noble Energy, Inc.	Cost	3,218.	3,304.
25 shares Omnicon Group, Inc.	Cost	1,219.	1,115.
65 shares Omnicon Group, Inc.	Cost	3,036.	2,898.
10 shares Omnicon Group, Inc.	Cost	398.	446.
175 shares Oracle Corporation	Cost	5,608.	4,489.
60 shares Oracle Corporation	Cost	2,026.	1,539.
120 shares Oracle Corporation	Cost	4,062.	3,078.
39 shares Precision Castparts Corp.	Cost	6,559.	6,427.
11 shares Precision Castparts Corp.	Cost	1,892.	1,813.
21 shares Precision Castparts Corp.	Cost	3,611.	3,461.
40 shares Procter & Gamble Co.	Cost	2,567.	2,668.
25 shares Procter & Gamble Co.	Cost	1,558.	1,668.
65 shares Procter & Gamble Co.	Cost	4,151.	4,336.
154 shares Qualcomm, Inc.	Cost	7,742.	8,424.
71 shares Qualcomm, Inc.	Cost	3,541.	3,884.
25 Salesforce Com, Inc.	Cost	3,321.	2,537.
25 Salesforce Com, Inc.	Cost	3,385.	2,537.
10 Salesforce Com, Inc.	Cost	1,353.	1,015.
25 Salesforce Com, Inc.	Cost	3,304.	2,537.
2 Salesforce Com, Inc.	Cost	266.	203.
80 shares Schlumberger, Ltd.	Cost	7,262.	5,465.
35 shares Schlumberger, Ltd.	Cost	2,969.	2,391.
150 shares Simon Property Group Inc.	Cost	15,024.	19,341.
10 shares Simon Property Group Inc.	Cost	1,056.	1,289.
30 shares Simon Property Group Inc.	Cost	3,254.	3,868.
24 shares Simon Property Group Inc.	Cost	2,840.	3,095.
55 shares Spectra Energy Corp.	Cost	1,496.	1,691.
135 shares Spectra Energy Corp.	Cost	3,654.	4,151.
155 shares Spectra Energy Corp.	Cost	4,018.	4,766.
20 shares Travelers Co., Inc.	Cost	1,211.	1,183.
55 shares Travelers Co., Inc.	Cost	3,241.	3,254.
50 shares Travelers Co., Inc.	Cost	2,482.	2,959.
10 shares United Technologies Corp.	Cost	852.	731.
30 shares United Technologies Corp.	Cost	2,463.	2,193.
100 shares Unitedhealth Group, Inc.	Cost	4,111.	5,068.
40 shares Unitedhealth Group, Inc.	Cost	1,772.	2,027.
95 shares Unitedhealth Group, Inc.	Cost	4,152.	4,815.

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
45 shares Unitedhealth Group, Inc.	Cost	\$ 2,273.	\$ 2,281.
70 shares US Bancorp	Cost	1,836.	1,894.
175 shares US Bancorp	Cost	4,425.	4,734.
47 shares VF Corp.	Cost	4,911.	5,969.
31 shares VF Corp.	Cost	3,296.	3,937.
45 shares VF Corp.	Cost	4,838.	5,715.
95 shares VF Corp.	Cost	10,120.	12,064.
151 shares Verizon Communications	Cost	5,606.	6,058.
179 shares Verizon Communications	Cost	6,632.	7,181.
20 shares Wal-Mart Stores, Inc.	Cost	1,059.	1,195.
50 shares Wal-Mart Stores, Inc.	Cost	2,662.	2,988.
100 shares Walt Disney Co.	Cost	3,888.	3,750.
40 shares Walt Disney Co.	Cost	1,677.	1,500.
105 shares Walt Disney Co.	Cost	4,317.	3,938.
60 shares Wells Fargo & Co.	Cost	1,885.	1,654.
150 shares Wells Fargo & Co.	Cost	4,480.	4,134.
95 shares Whole Foods Market, Inc.	Cost	5,038.	6,610.
20 shares Whole Foods Market, Inc.	Cost	1,260.	1,392.
55 shares Whole Foods Market, Inc.	Cost	3,485.	3,827.
305 shares Autodesk, Inc.	Cost	12,743.	9,251.
172.38 shares Northern Mid Cap Index	Cost	2,234.	2,001.
428.48 shares Northern Mid Cap Index	Cost	5,506.	4,975.
40 shares Principal Financial Group, In	Cost	1,279.	984.
100 shares Principal Financial Group, In	Cost	3,067.	2,460.
15 shares Principal Financial Group, In	Cost	386.	369.
242.05 shares Northern Small Cap Index	Cost	2,222.	1,975.
604.19 shares Northern Small Cap Index	Cost	5,474.	4,930.
10 shares BHP Billiton, Ltd. ADR	Cost	1,031.	706.
25 shares BHP Billiton, Ltd. ADR	Cost	2,475.	1,766.
45 shares BHP Billiton, Ltd. ADR	Cost	3,553.	3,178.
2,206.40 shares Northern Int'l Eqty	Cost	24,491.	19,703.
5,503.40 shares Northern Int'l Eqty	Cost	59,932.	49,145.
295 shares ADR Novartis AG	Cost	18,522.	16,865.
15 shares ADR Novartis AG	Cost	847.	858.
2,219.22 shares Northern Multi-Mgr Emerg	Cost	49,999.	35,974.
1,055.24 shares Northern Multi-Mgr Emerg	Cost	24,988.	17,105.
1,074.35 shares Northern Multi-Mgr Emerg	Cost	25,000.	17,415.
165.95 shares Northern Multi-Mgr Emerg	Cost	2,597.	2,690.
732.49 shares Northern Multi-Mgr Emerg	Cost	11,463.	11,874.
75 shares MFC SPDR Gold Tr Gold Shs	Cost	10,915.	11,399.
Total		\$ 2,490,337.	\$ 3,083,896.

Statement 4
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
<u>Other Publicly Traded Securities</u>			
350,000 shares CWABS Asset Backed CTFS	Cost	\$ 30,435.	\$ 31,418.
400,000 shares CWMBS Inc 2005 Mtg Psthru	Cost	70,079.	70,067.
500,000 shares CWMBS Inc 2005 Mtg Psthru	Cost	60,926.	60,787.
800,000 shares JP Morgan Mtg Tr 2005	Cost	32,291.	32,771.
230,000 shares Chaseflex Tr Ser 2006	Cost	66,117.	64,904.
89,980 shares Stru Adj Rate Mtg Ln Tr 06	Cost	38,090.	39,071.
500,000 shares Renaissance Home Eq Tr 07	Cost	20,026.	32,478.
200,000 shares HSI Asset Ln Oblig Tr 07	Cost	53,379.	55,685.
Total		\$ 371,343.	\$ 387,181.

Statement 5
Form 990-PF, Part II, Line 22
Other Liabilities

Cash in transit	\$ 150,699.
Rounding	5.
Total	\$ 150,704.

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	20 shares Cummins, Inc.	Purchased	11/03/2009	1/28/2011
2	55 shares Goldman Sachs Group, Inc.	Purchased	7/06/2009	1/28/2011
3	300 shares Hewlett Packard Co.	Purchased	7/06/2009	1/28/2011
4	50 shares Hewlett Packard Co.	Purchased	1/04/2010	1/28/2011
5	50 shares Hewlett Packard Co.	Purchased	1/26/2010	1/28/2011
6	145 shares Praxair, Inc.	Purchased	1/26/2010	1/28/2011
7	320 shares Verizon Communications	Purchased	7/06/2009	1/28/2011
8	45 shares Wal-Mart Stores, Inc.	Purchased	7/06/2009	1/28/2011
9	300 shares ADR Teva Pharmaceutical Industries	Purchased	7/06/2009	2/28/2011
10	140 shares Altera Corp	Purchased	7/06/2009	3/08/2011
11	80 shares Pepsico, Inc.	Purchased	1/26/2010	3/08/2011
12	90 shares Pepsico, Inc.	Purchased	7/06/2009	3/08/2011
13	47 shares FedEx Corp	Purchased	12/17/2009	3/25/2011
14	53 shares FedEx Corp	Purchased	12/17/2009	3/28/2011
15	60 shares FedEx Corp	Purchased	1/26/2010	3/28/2011
16	900 shares Cisco Systems, Inc.	Purchased	7/06/2009	4/11/2011
17	100 shares Cisco Systems, Inc.	Purchased	1/04/2010	4/11/2011
18	300 shares PG&E Corp.	Purchased	7/06/2009	4/11/2011
19	36 shares Nike, Inc.	Purchased	1/04/2010	4/26/2011
20	29 shares Nike, Inc.	Purchased	1/04/2010	4/27/2011

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
21	600 shares Microsoft Corp.	Purchased	7/06/2009	5/23/2011
22	70 shares Microsoft Corp.	Purchased	1/26/2010	5/23/2011
23	300 shares Medco Health Solutions, Inc.	Purchased	7/06/2009	6/28/2011
24	25 shares Medco Health Solutions, Inc.	Purchased	1/26/2010	6/28/2011
25	30 shares Walt Disney Co.	Purchased	7/06/2009	7/15/2011
26	235 shares Walt Disney Co.	Purchased	1/26/2010	7/15/2011
27	115 shares Abbott Laboratories	Purchased	7/06/2009	7/26/2011
28	50 shares Abbott Laboratories	Purchased	1/04/2010	7/26/2011
29	30 shares Amazon.com, Inc.	Purchased	4/14/2010	7/26/2011
30	50 shares Cummins, Inc.	Purchased	11/03/2009	7/26/2011
31	75 shares Johnson Controls, Inc.	Purchased	1/26/2010	7/26/2011
32	300 shares Emerson Electric Co.	Purchased	7/06/2009	8/10/2011
33	106 shares Pepsico, Inc.	Purchased	7/06/2009	8/29/2011
34	4 shares Pepsico, Inc.	Purchased	7/06/2009	8/30/2011
35	15 shares Abbott Laboratories	Purchased	7/06/2009	9/15/2011
36	1 shares Amazon.com, Inc.	Purchased	4/14/2010	9/15/2011
37	10 shares American Express Co.	Purchased	5/07/2010	9/15/2011
38	3 shares Apple, Inc.	Purchased	1/26/2010	9/15/2011
39	36 shares Chevron Corp.	Purchased	7/06/2009	9/15/2011
40	5 shares Costco Wholesale Corp.	Purchased	1/26/2010	9/15/2011
41	25 shares Covidien PLC	Purchased	1/04/2010	9/15/2011
42	9 shares Cummins, Inc.	Purchased	11/03/2009	9/15/2011
43	110 shares Du Pont El De Nemours & Co.	Purchased	3/29/2010	9/15/2011
44	10 shares Exxon Mobil Corp.	Purchased	7/06/2009	9/15/2011
45	3 shares Franklin Res, Inc.	Purchased	1/26/2010	9/15/2011
46	40 shares General Electric Co.	Purchased	1/26/2010	9/15/2011
47	85 shares General Electric Co.	Purchased	5/10/2010	9/15/2011
48	5 shares Johnson Controls, Inc.	Purchased	1/26/2010	9/15/2011
49	20 shares JP Morgan Chase & Co	Purchased	7/06/2009	9/15/2011
50	20 shares Nike, Inc.	Purchased	1/04/2010	9/15/2011
51	80 shares Noble Energy, Inc.	Purchased	7/06/2009	9/15/2011
52	20 shares Procter & Gamble Co.	Purchased	4/14/2010	9/15/2011
53	260 shares US Bancorp	Purchased	7/06/2009	9/15/2011
54	85 shares US Bancorp	Purchased	1/26/2010	9/15/2011
55	95 shares Wal-Mart Stores, Inc.	Purchased	7/06/2009	9/15/2011
56	10 shares Walt Disney Co.	Purchased	7/06/2009	9/15/2011
57	90 shares Wells Fargo & Co.	Purchased	7/06/2009	9/15/2011
58	145 shares Travelers Cos Inc.	Purchased	1/04/2010	9/22/2011
59	20 shares Travelers Cos Inc.	Purchased	1/26/2010	9/22/2011
60	66 shares Suncor, Inc.	Purchased	7/06/2009	9/28/2011
61	25 shares Suncor, Inc.	Purchased	1/26/2010	9/28/2011
62	110 shares Suncor, Inc.	Purchased	5/03/2010	9/28/2011
63	134 shares Suncor, Inc.	Purchased	7/06/2009	9/29/2011
64	126 shares Cummins, Inc.	Purchased	11/03/2009	10/21/2011
65	370 shares General Electric Co.	Purchased	1/26/2010	11/08/2011
66	185 shares General Electric Co.	Purchased	7/06/2009	11/08/2011
67	140 shares Unitedhealth Group, Inc.	Purchased	1/04/2010	11/08/2011
68	340 shares Sysco Corp.	Purchased	6/18/2010	1/28/2011
69	120 shares Colgate-Palmolive Co.	Purchased	4/14/2010	2/07/2011
70	100 shares Cisco Systems, Inc.	Purchased	8/12/2010	4/11/2011
71	100 shares Cisco Systems, Inc.	Purchased	11/11/2010	4/11/2011
72	55 shares Microsoft Corp.	Purchased	4/11/2011	5/23/2011
73	135 shares Microsoft Corp.	Purchased	4/19/2011	5/23/2011
74	400 shares Lowes Cos, Inc.	Purchased	12/17/2010	6/28/2011
75	30 shares Lowes Cos, Inc.	Purchased	4/11/2011	6/28/2011
76	80 shares Lowes Cos, Inc.	Purchased	4/19/2011	6/28/2011

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
77	25 shares Medco Health Solutions, Inc.	Purchased	4/11/2011	6/28/2011
78	65 shares Medco Health Solutions, Inc.	Purchased	4/19/2011	6/28/2011
79	125 shares Berkshire Hathaway, Inc. Cl B	Purchased	1/28/2011	7/06/2011
80	10 shares Berkshire Hathaway, Inc. Cl B	Purchased	4/11/2011	7/06/2011
81	25 shares Berkshire Hathaway, Inc. Cl B	Purchased	4/11/2011	7/06/2011
82	100 shares Emerson Electric Co.	Purchased	1/28/2011	8/10/2011
83	30 shares Emerson Electric Co.	Purchased	4/11/2011	8/10/2011
84	80 shares Emerson Electric Co.	Purchased	4/19/2011	8/10/2011
85	125 shares Starwood Hotels & Resorts	Purchased	12/17/2010	8/10/2011
86	50 shares Starwood Hotels & Resorts	Purchased	12/20/2010	8/10/2011
87	15 shares Starwood Hotels & Resorts	Purchased	4/11/2011	8/10/2011
88	35 shares Starwood Hotels & Resorts	Purchased	4/19/2011	8/10/2011
89	177 shares Paychex, Inc.	Purchased	3/08/2011	8/29/2011
90	62 shares Paychex, Inc.	Purchased	3/09/2011	8/29/2011
91	66 shares Paychex, Inc.	Purchased	3/10/2011	8/29/2011
92	25 shares Paychex, Inc.	Purchased	4/11/2011	8/29/2011
93	60 shares Paychex, Inc.	Purchased	4/19/2011	8/29/2011
94	50 shares Pepsico, Inc.	Purchased	1/28/2011	8/30/2011
95	10 shares Pepsico, Inc.	Purchased	4/11/2011	8/30/2011
96	30 shares Pepsico, Inc.	Purchased	4/19/2011	8/30/2011
97	25 shares Bristol Myers Squibb Co.	Purchased	6/28/2011	9/15/2011
98	20 shares Citrix Systems, Inc.	Purchased	4/11/2011	9/15/2011
99	5 shares Coca Cola Co.	Purchased	8/30/2011	9/15/2011
100	25 shares Dominion Res, Inc.	Purchased	4/19/2011	9/15/2011
101	10 shares Eaton Corp.	Purchased	4/01/2011	9/15/2011
102	140 shares Norfolk Southern Corp.	Purchased	8/10/2011	9/15/2011
103	35 shares Oracle Corporation	Purchased	4/19/2011	9/15/2011
104	2 shares VF Corp.	Purchased	4/28/2011	9/15/2011
105	255 shares Juniper Networks, Inc.	Purchased	12/17/2010	9/22/2011
106	12 shares Juniper Networks, Inc.	Purchased	1/28/2011	9/22/2011
107	100 shares Juniper Networks, Inc.	Purchased	3/08/2011	9/22/2011
108	30 shares Juniper Networks, Inc.	Purchased	4/11/2011	9/22/2011
109	75 shares Juniper Networks, Inc.	Purchased	4/19/2011	9/22/2011
110	13 shares Juniper Networks, Inc.	Purchased	1/28/2011	9/23/2011
111	120 shares Juniper Networks, Inc.	Purchased	9/15/2011	9/23/2011
112	25 shares Suncor, Inc.	Purchased	4/11/2011	9/29/2011
113	65 shares Suncor, Inc.	Purchased	4/19/2011	9/29/2011
114	10 shares Suncor, Inc.	Purchased	9/15/2011	9/29/2011
115	15 shares Cummins, Inc.	Purchased	4/11/2011	10/21/2011
116	35 shares Cummins, Inc.	Purchased	4/19/2011	10/21/2011
117	5 shares Autodesk, Inc.	Purchased	5/23/2011	9/15/2011
118	180 shares Lockheed Martin Corp.	Purchased	4/18/2011	8/08/2011
119	750 shares Bank of New York Mellon Corp	Purchased	4/12/2011	10/27/2011
120	110 shares Bank of New York Mellon Corp	Purchased	6/24/2011	10/27/2011
121	225 shares Northern Trust Company	Purchased	10/27/2011	11/28/2011
122	225 shares State Street Corp.	Purchased	10/27/2011	11/28/2011
123	Capital Gain Dividends			

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	2,124.		894.	1,230.				\$ 1,230.
2	8,911.		7,854.	1,057.				1,057.
3	13,664.		11,290.	2,374.				2,374.
4	2,277.		2,624.	-347.				-347.

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)
5	2,277.		2,520.	-243.				\$ -243.
6	13,172.		11,511.	1,661.				1,661.
7	11,425.		9,063.	2,362.				2,362.
8	2,553.		2,161.	392.				392.
9	14,997.		14,842.	155.				155.
10	6,076.		2,223.	3,853.				3,853.
11	5,089.		4,816.	273.				273.
12	5,725.		5,127.	598.				598.
13	4,254.		4,036.	218.				218.
14	4,868.		4,551.	317.				317.
15	5,511.		4,816.	695.				695.
16	15,727.		16,578.	-851.				-851.
17	1,747.		2,478.	-731.				-731.
18	13,316.		11,630.	1,686.				1,686.
19	2,879.		2,350.	529.				529.
20	2,326.		1,893.	433.				433.
21	14,471.		13,842.	629.				629.
22	1,688.		2,085.	-397.				-397.
23	16,790.		13,750.	3,040.				3,040.
24	1,399.		1,575.	-176.				-176.
25	1,179.		685.	494.				494.
26	9,237.		7,015.	2,222.				2,222.
27	5,994.		5,305.	689.				689.
28	2,606.		2,727.	-121.				-121.
29	6,427.		4,287.	2,140.				2,140.
30	5,535.		2,234.	3,301.				3,301.
31	2,907.		2,245.	662.				662.
32	12,869.		9,415.	3,454.				3,454.
33	6,772.		6,039.	733.				733.
34	257.		228.	29.				29.
35	767.		692.	75.				75.
36	226.		143.	83.				83.
37	490.		416.	74.				74.
38	1,180.		637.	543.				543.
39	3,563.		2,283.	1,280.				1,280.
40	414.		291.	123.				123.
41	1,193.		1,190.	3.				3.
42	879.		402.	477.				477.
43	5,108.		4,137.	971.				971.
44	738.		675.	63.				63.
45	358.		306.	52.				52.
46	642.		664.	-22.				-22.
47	1,363.		1,525.	-162.				-162.
48	150.		150.	0.				0.
49	670.		635.	35.				35.
50	1,756.		1,305.	451.				451.
51	6,573.		4,350.	2,223.				2,223.
52	1,253.		1,261.	-8.				-8.
53	6,193.		4,420.	1,773.				1,773.
54	2,025.		2,108.	-83.				-83.
55	4,970.		4,563.	407.				407.
56	329.		228.	101.				101.
57	2,254.		2,031.	223.				223.

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)
58	6,834.		7,218.	-384.				\$ -384.
59	943.		1,015.	-72.				-72.
60	1,806.		1,740.	66.				66.
61	684.		831.	-147.				-147.
62	3,010.		3,787.	-777.				-777.
63	3,529.		3,534.	-5.				-5.
64	11,743.		5,631.	6,112.				6,112.
65	6,051.		6,142.	-91.				-91.
66	3,026.		2,115.	911.				911.
67	6,366.		4,408.	1,958.				1,958.
68	9,892.		10,615.	-723.				-723.
69	9,135.		10,133.	-998.				-998.
70	1,747.		2,143.	-396.				-396.
71	1,747.		2,056.	-309.				-309.
72	1,326.		1,425.	-99.				-99.
73	3,256.		3,385.	-129.				-129.
74	9,374.		10,185.	-811.				-811.
75	703.		807.	-104.				-104.
76	1,875.		2,139.	-264.				-264.
77	1,399.		1,386.	13.				13.
78	3,638.		3,698.	-60.				-60.
79	9,548.		10,356.	-808.				-808.
80	764.		822.	-58.				-58.
81	1,909.		2,007.	-98.				-98.
82	4,290.		5,734.	-1,444.				-1,444.
83	1,286.		1,730.	-444.				-444.
84	3,432.		4,552.	-1,120.				-1,120.
85	5,388.		7,447.	-2,059.				-2,059.
86	2,155.		3,043.	-888.				-888.
87	647.		847.	-200.				-200.
88	1,509.		2,045.	-536.				-536.
89	4,658.		5,942.	-1,284.				-1,284.
90	1,632.		2,089.	-457.				-457.
91	1,737.		2,207.	-470.				-470.
92	658.		809.	-151.				-151.
93	1,579.		1,925.	-346.				-346.
94	3,206.		3,217.	-11.				-11.
95	641.		662.	-21.				-21.
96	1,924.		2,016.	-92.				-92.
97	747.		717.	30.				30.
98	1,160.		1,494.	-334.				-334.
99	354.		349.	5.				5.
100	1,234.		1,111.	123.				123.
101	411.		560.	-149.				-149.
102	9,717.		9,451.	266.				266.
103	1,011.		1,185.	-174.				-174.
104	248.		215.	33.				33.
105	4,842.		9,400.	-4,558.				-4,558.
106	228.		437.	-209.				-209.
107	1,899.		4,476.	-2,577.				-2,577.
108	570.		1,157.	-587.				-587.
109	1,424.		2,903.	-1,479.				-1,479.
110	248.		474.	-226.				-226.

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)
111	2,294.		2,498.	-204.				\$ -204.
112	658.		1,145.	-487.				-487.
113	1,712.		2,806.	-1,094.				-1,094.
114	263.		304.	-41.				-41.
115	1,398.		1,615.	-217.				-217.
116	3,262.		3,690.	-428.				-428.
117	147.		209.	-62.				-62.
118	12,680.		13,904.	-1,224.				-1,224.
119	16,310.		22,414.	-6,104.				-6,104.
120	2,392.		2,787.	-395.				-395.
121	7,953.		9,439.	-1,486.				-1,486.
122	8,267.		9,329.	-1,062.				-1,062.
123								11,474.
Total								\$ 23,080.

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	\$ 200.
Chicago Bible Society 104 S. Michigan, Ste 520 Chicago, IL 60603	None	Public	General charitable purposes	1,000.
Chicago Symphony Orchestra 220 S. Michigan Avenue Chicago, IL 60604	None	Public	General charitable purposes	10,000.
Evangelical Child Welfare 1530 North Main Wheaton, IL 60187	None	Public	General charitable purposes	5,000.

Pinnell Foundation

36-3621711

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>
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	2,000.
Salvation Army 5040 N. Pulaski Road Chicago, IL 60630	None	Public	General charitable purposes	35,000.
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	25,000.
Opera of St. Louis PO Box 191910 St. Louis, 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	6,000.
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	5,000.

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>
First Baptist Church of Park Ridge 1266 N. Northwest Highway Park Ridge, IL 60068	None	Public	General charitable purposes	\$ 47,500.
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 Comm Dev. Vol 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	5,000.
Total				\$ <u>202,600.</u>