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

2012

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

For calendar year 2012, or tax year beginning

, 2012, 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)
\$ 4,134,086.
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)

REVENUE

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

46,397.

2 ☐ If the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

23,214.

23,214.

N/A

4 Dividends and interest from securities

82,846.

82,846.

5a Gross rents

b Net rental income or (loss)

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

642,858.

b Gross sales price for all assets on line 6a 1,218,573.

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

642,858.

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)

See Statement 1

9,894.

12 Total. Add lines 1 through 11

805,209.

748,918.

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 Stm 2

1,014.

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

See Statement 3

33,609.

33,594.

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

34,623.

33,594.

25 Contributions, gifts, grants paid Part XV

114,800.

114,800.

26 Total expenses and disbursements. Add lines 24 and 25

149,423.

33,594.

114,800.

27 Subtract line 26 from line 12:

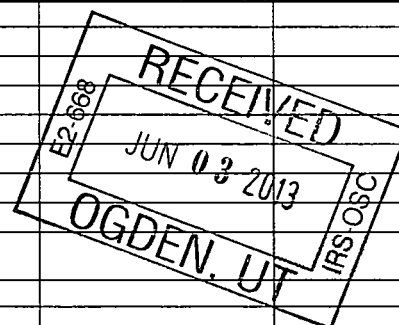
a Excess of revenue over expenses and disbursements

655,786.

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

715,324.

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



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		166,512.	262,276.	262,276.
	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 4		2,490,337.	3,065,940.	3,584,154.
	c	Investments — corporate bonds (attach schedule)				
LIABILITIES	11	Investments — land, buildings, and equipment basis				
		Less: accumulated depreciation (attach schedule)				
	12	Investments — mortgage loans				
	13	Investments — other (attach schedule) Statement 5		371,343.	266,068.	287,656.
	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.)		3,028,192.	3,594,284.	4,134,086.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
FUND ASSETS	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 6)		150,704.	52,198.	
	23	Total liabilities (add lines 17 through 22)		150,704.	52,198.	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	<input type="checkbox"/>			
	24	Unrestricted				
FUND BALANCES	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	<input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds		2,877,488.	3,542,086.	
	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)		2,877,488.	3,542,086.	
	31	Total liabilities and net assets/fund balances (see instructions)		3,028,192.	3,594,284.	

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	2,877,488.
2	Enter amount from Part I, line 27a	2	655,786.
3	Other increases not included in line 2 (itemize) See Statement 7	3	8,820.
4	Add lines 1, 2, and 3	4	3,542,094.
5	Decreases not included in line 2 (itemize) See Statement 8	5	8.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,542,086.

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)
1 a SEE ATTACHED: Net long term capital gains		P	Various	Various
b SEE ATTACHED: Net short term capital gains		P	Various	Various
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 1,046,476.		405,876.	640,600.
b 172,097.		169,839.	2,258.
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			640,600.
b			2,258.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px; display: inline-block;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	642,858.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px; display: inline-block;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>		3	2,258.

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))
2011	202,600.	3,283,460.	0.061703
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

2 Total of line 1, column (d)	2	0.386095
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	0.077219
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	3,856,058.
5 Multiply line 4 by line 3	5	297,761.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,153.
7 Add lines 5 and 6	7	304,914.
8 Enter qualifying distributions from Part XII, line 4	8	114,800.

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.

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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	14,306.
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	14,306.
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	14,306.
6 Credits/Payments			
a 2012 estimated tax pmts and 2011 overpayment credited to 2012	6 a	2,006.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7	2,006.	
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	12,300.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be. Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

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 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 <i>General Instruction G</i> ? <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 2012 or the taxable year beginning in 2012 (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 and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	15		N/A
16	At any time during calendar year 2012, 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?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country			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 <input type="checkbox"/>	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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
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 2012 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 2012)	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 2012?	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)?

5 b 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?

6 b 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?

N/A

7 b

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
See Statement 9		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	3,658,797.
b Average of monthly cash balances	1 b	255,983.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	3,914,780.
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	3,914,780.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	58,722.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,856,058.
6 Minimum investment return. Enter 5% of line 5	6	192,803.

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	192,803.
2 a Tax on investment income for 2012 from Part VI, line 5	2 a	14,306.
b Income tax for 2012 (This does not include the tax from Part VI)	2 b	
c Add lines 2a and 2b	2 c	14,306.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	178,497.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	178,497.
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	178,497.

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	1 a	114,800.
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	114,800.
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	114,800.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				178,497.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			0.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007 90,371.				
b From 2008 139,570.				
c From 2009 108,573.				
d From 2010 100,317.				
e From 2011 39,999.				
f Total of lines 3a through e	478,830.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 114,800.				
a Applied to 2011, 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 2012 distributable amount				114,800.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	63,697.			63,697.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	415,133.			
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 2011 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7 (see instructions)	26,674.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	388,459.			
10 Analysis of line 9				
a Excess from 2008 139,570.				
b Excess from 2009 108,573.				
c Excess from 2010 100,317.				
d Excess from 2011 39,999.				
e Excess from 2012				

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) |
|--|---------------|------------|

- (4) Gross investment income.**

[illegible]

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 11				
Total			3 a	114,800.
b Approved for future payment				
Total			3 b	

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	23,214.	
4	Dividends and interest from securities			14	82,846.	
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			14	9,894.	
8	Gain or (loss) from sales of assets other than inventory			14	642,858.	
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)				758,812.	
13	Total. Add line 12, columns (b), (d), and (e)					758,812.

(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

2012

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) (2012)

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	\$ 202,144	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)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

Pinnell Foundation

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	3,200 shares of the common stock of Borg Warner, Inc.,		
	with a fair market value at date of contribution of		
	\$202,144; donor's cost basis was \$46,396.80.		
		\$ 202,144.	6/15/12
(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
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

BAA

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 columns (a) through (e) and the following line entryFor 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

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	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 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	\$ 9,894.		
Total	\$ 9,894.	\$ 0.	\$ 0.

Statement 2
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	\$ 1,014.			
Total	\$ 1,014.	\$ 0.		\$ 0.

Statement 3
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
IL Charity Bureau Fee	\$ 15.			
Kovitz - fees	10,916.	\$ 10,916.		
Northern Trust Co - fees	22,678.	22,678.		
Total	\$ 33,609.	\$ 33,594.		\$ 0.

Statement 4
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
SEE ATTACHED - Securities	Cost	\$ 3,065,940.	\$ 3,584,154.
	Total	\$ 3,065,940.	\$ 3,584,154.

Pinnell Foundation

36-3621711

Statement 5
Form 990-PF, Part II, Line 13
Investments - Other

	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
<u>Other Publicly Traded Securities</u>			
SEE ATTACHED - Other Securities	Cost	\$ 266,068.	\$ 287,656.
	Total	<u>\$ 266,068.</u>	<u>\$ 287,656.</u>

Statement 6
Form 990-PF, Part II, Line 22
Other Liabilities

Cash in transit		\$ 52,198.
	Total	<u>\$ 52,198.</u>

Statement 7
Form 990-PF, Part III, Line 3
Other Increases

Prior Period Adjustments		\$ 8,820.
	Total	<u>\$ 8,820.</u>

Statement 8
Form 990-PF, Part III, Line 5
Other Decreases

Rounding differences		\$ 8.
	Total	<u>\$ 8.</u>

Statement 9
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
HP Pinnell 20 N Wacker, Suite 2800 Chicago, IL 60606	Pres & Director 0	\$ 0.	\$ 0.	0.

Pinnell Foundation

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Statement 9 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
Emilysue Pinnell 20 N Wacker, Suite 2800 Chicago, IL 60606	VP & Director 0	\$ 0.	\$ 0.	\$ 0.
Richard John Williams 20 N Wacker, Suite 2800 Chicago, IL 60606	Sec & Director 0	0.	0.	0.
Elizabeth A. Littel 20 N. Wacker Drive, Suite 2800 Chicago, IL 60606	Assistant Treas 0	0.	0.	0.
Paul S. Vander Woude 20 N Wacker, Suite 2800 Chicago, IL 60606	Director 0	0.	0.	0.
Total		\$ 0.	\$ 0.	\$ 0.

Statement 10
Form 990-PF, Part XV, Line 1a
Foundation Managers - 2% or More Contributors

HP Pinnell
 Emilysue Pinnell

Statement 11
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>
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	500.
Chicago Symphony Orchestra 220 S. Michigan Avenue Chicago, IL 60604	None	Public	General charitable purposes	10,000.

Pinnell Foundation

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Statement 11 (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	\$ 2,000.
Lyric Opera 20 North Wacker Drive Chicago, IL 60606	None	Public	General charitable purposes	8,000.
Pacific Garden Mission 646 S. State Street Chicago, IL 60605	None	Public	General charitable purposes	1,000.
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	2,000.
Wycliffe Bible Translators P.O. Box 628200 Orlando, FL 32862	None	Public	General charitable purposes	8,400.
San Perlita Volunteer Fire Department P.O. Box 121 San Perlita, TX 78590	None	Public	General charitable purposes	2,000.

Pinnell Foundation

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Statement 11 (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>
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.
National Parkinson Foundation 1501 NW 9th Ave Miami, FL 33136	None	Public	General Charitable Purposes	200.
Total				\$ <u>114,800.</u>

2012

Federal Supporting Detail

Page 1

Pinnell Foundation

36-3621711

Other Income Producing Activities
Other investment income [O]

US Treasury - 2009 Form 990PF refund
Northern Trust - non dividend distribs

	\$	9,757.
		137.
Total	\$	<u>9,894.</u>

2012 Short-Term Capital Gains (Losses)
Pinnell Foundation
Tax ID # 36-3621711

Stock Name	Number of Shares	How Acquired	Date Acquired	Date Sold	Gross Proceeds	Expenses	Net Proceeds	Cost	Gain (Loss)
Northern Trust Account # 23-51758:									
Salesforce Com, Inc	3	Purchase	04/11/11	01/13/12	311 58	0 10	311 48	406 22	(94 74)
Salesforce Com, Inc	25	Purchase	01/28/11	01/17/12	2,613 56	0 81	2,612 75	3,320 88	(708 13)
Salesforce Com, Inc	22	Purchase	04/11/11	01/17/12	2,299 93	0 70	2,299 23	2,978 94	(679 71)
Salesforce Com, Inc	10	Purchase	04/11/11	01/17/12	1,045 42	0 32	1,045 10	1,352 95	(307 85)
Salesforce Com, Inc	25	Purchase	04/19/11	01/17/12	2,613 56	0 80	2,612 76	3,303 63	(690 87)
Salesforce Com, Inc	2	Purchase	09/15/11	01/17/12	209 08	0 06	209 02	265 86	(56 84)
ADR Novartis AG	295	Purchase	07/26/11	01/23/12	16,349 00	9 17	16,339 83	18,522 46	(2,182 63)
ADR Novartis AG	15	Purchase	09/15/11	01/23/12	831 30	0 46	830 84	846 68	(15 84)
ADR Novartis AG	40	Purchase	01/13/12	01/23/12	2,216 81	1 24	2,215 57	2,232 40	(16 83)
McKesson Corp	20	Purchase	04/11/11	01/24/12	1,527 64	0 63	1,527 01	1,572 70	(45 69)
McKesson Corp	45	Purchase	04/19/11	01/24/12	3,437 18	1 42	3,435 76	3,619 13	(183 37)
McKesson Corp	20	Purchase	01/13/12	01/24/12	1,527 64	0 63	1,527 01	1,547 80	(20 79)
McKesson Corp	30	Purchase	09/15/11	01/25/12	2,306 98	0 94	2,306 04	2,257 67	48 37
McKesson Corp	20	Purchase	01/13/12	01/25/12	1,537 99	0 63	1,537 36	1,547 80	(10 44)
Amazon com, Inc	5	Purchase	04/11/11	02/06/12	921 38	0 17	921 21	919 53	1 68
Amazon com, Inc	15	Purchase	04/19/11	02/06/12	2,764 13	0 50	2,763 63	2,687 03	76 60
Amazon com, Inc	42	Purchase	11/08/11	02/06/12	7,739 57	1 41	7,738 16	9,137 18	(1,399 02)
Amazon com, Inc	2	Purchase	01/13/12	02/06/12	368 55	0 07	368 48	355 06	13 42
Amazon com, Inc	13	Purchase	01/13/12	02/07/12	2,383 44	0 31	2,383 13	2,307 89	75 24
Travelers Cos , Inc	20	Purchase	04/11/11	03/12/12	1,154 47	0 62	1,153 85	1,211 10	(57 25)
Travelers Cos , Inc	30	Purchase	01/13/12	03/12/12	1,731 71	0 93	1,730 78	1,774 50	(43 72)
Travelers Cos , Inc	46	Purchase	04/19/11	03/12/12	2,655 29	1 43	2,653 86	2,710 55	(56 69)
Travelers Cos , Inc	9	Purchase	04/19/11	03/13/12	518 63	0 28	518 35	530 33	(11 98)
Travelers Cos , Inc	50	Purchase	09/15/11	03/13/12	2,881 29	1 55	2,879 74	2,482 00	397 74
ConocoPhillips	5	Purchase	09/15/11	05/07/12	148 74	0 15	148 59	160 01	(11 42)
ConocoPhillips	12 50	Purchase	01/13/12	05/07/12	371 86	0 38	371 48	421 36	(49 88)
Altera Corp	5	Purchase	09/15/11	05/08/12	165 97	0 15	165 82	191 95	(26 13)
Altera Corp	40	Purchase	01/13/12	05/08/12	1,327 78	1 23	1,326 55	1,495 20	(168 65)
Principal Financial Group, Inc	15	Purchase	09/15/11	06/07/12	368 78	0 46	368 32	385 80	(17 48)
Principal Financial Group, Inc	85	Purchase	01/13/12	06/07/12	2,089 75	2 60	2,087 15	2,207 61	(120 46)
Wal-Mart Stores, Inc	30	Purchase	01/13/12	08/01/12	2,224 61	0 95	2,223 66	1,781 70	441 96
HJ Heinz	25	Purchase	01/13/12	08/10/12	1,374 63	0 78	1,373 85	1,321 88	51 97
HJ Heinz	20	Purchase	01/13/12	08/13/12	1,101 97	1 47	1,100 50	1,057 51	42 99
HJ Heinz	47	Purchase	09/15/11	08/13/12	2,589 64	0 62	2,589 02	2,396 33	192 69
HJ Heinz	13	Purchase	09/15/11	08/14/12	719 28	0 41	718 87	662 82	56 05
Autodesk, Inc	30	Purchase	01/13/12	09/19/12	1,011 29	0 92	1,010 37	957 47	52 90
Automatic Data Processing, inc	58	Purchase	01/17/12	09/18/12	3,389 10	1 82	3,387 28	3,227 87	159 41
Automatic Data Processing, inc	62	Purchase	01/18/12	09/18/12	3,622 82	1 94	3,620 88	3,483 12	137 76
Automatic Data Processing, inc	20	Purchase	01/17/12	09/19/12	1,172 81	0 63	1,172 18	1,113 06	59 12
Automatic Data Processing, inc	59	Purchase	01/13/12	09/19/12	3,459 77	1 84	3,457 93	3,232 01	225 92
Automatic Data Processing, inc	51	Purchase	01/13/12	09/20/12	2,988 70	1 60	2,987 10	2,793 77	193 33
ConocoPhillips	25	Purchase	01/13/12	10/12/12	1,406 34	0 53	1,405 81	1,336 29	69 52
Abbott Laboratories	30	Purchase	01/13/12	11/16/12	1,892 75	0 95	1,891 80	1,663 94	227 86
Amgen, Inc	70	Purchase	01/24/12	11/16/12	5,890 84	1 53	5,889 31	4,776 87	1,112 44
Amgen, Inc	26	Purchase	01/25/12	11/16/12	2,188 03	0 57	2,187 46	1,776 69	410 77
Amgen, Inc	29	Purchase	01/23/12	11/16/12	2,440 50	0 64	2,439 86	1,978 83	461 03
Johnson & Johnson	20	Purchase	01/13/12	11/16/12	1,378 37	0 63	1,377 74	1,302 80	74 94
Eaton Corp (Reorganization - Eaton Corp F	45	Purchase	01/13/12	12/03/12	2,324 48	-	2,324 48	2,191 79	132 69
WW Grainger, Inc	12	Purchase	01/13/12	12/12/12	2,319 26	0 29	2,318 97	2,363 40	(44 43)
Whole Foods Market, Inc	40	Purchase	01/13/12	12/14/12	3,561 80	0 89	3,560 91	2,940 80	620 11
					-	-	-	-	-
Total Northern Trust Account # 23-51758					113,476 00	49 16	113,426 84	115,111 17	(1,684 33)

2012 Short-Term Capital Gains (Losses)
Pinnell Foundation
Tax ID # 36-3621711

Stock Name	Number of Shares	How Acquired	Date Acquired	Date Sold	Gross Proceeds	Expenses	Net Proceeds	Cost	Gain (Loss)
<u>Bahl & Gaynor Account # 23-14245.</u>									
Nextera Energy, Inc	31	Purchase	06/25/12	07/09/12	2,103 42	0 67	2,102 75	2,076 38	26 37
Realty Income Corp	28	Purchase	06/25/12	07/09/12	1,164 53	0 87	1,163 66	1,126 14	37 52
Realty Income Corp	13	Purchase	06/25/12	07/10/12	541 34	0 40	540 94	522 85	18 09
Abbott Laboratories	40	Purchase	06/25/12	07/26/12	2,588 47	1 26	2,587 21	2,488 00	99 21
Canadian Imperial Bank	21	Purchase	06/25/12	07/26/12	1,495 29	0 66	1,494 63	1,467 31	27 32
Digital Realty Trust, Inc	4	Purchase	06/25/12	07/26/12	304 18	0 13	304 05	293 66	10 39
RPM International, Inc	19	Purchase	06/25/12	07/26/12	502 13	0 58	501 55	489 88	11 67
RPM International, Inc	17	Purchase	06/25/12	07/31/12	450 08	0 52	449 56	438 31	11 25
RPM International, Inc	37	Purchase	06/25/12	07/27/12	980 98	1 13	979 85	953 97	25 88
RPM International, Inc	28	Purchase	06/25/12	07/30/12	741 37	0 86	740 51	721 93	18 58
Bank NS Halifax	76	Purchase	06/25/12	08/15/12	3,992 11	2 37	3,989 74	3,865 36	124 38
Enbridge, Inc	45	Purchase	06/25/12	08/15/12	1,794 28	1 39	1,792 89	1,746 81	46 08
Enbridge, Inc	27	Purchase	06/25/12	08/16/12	1,075 10	0 83	1,074 27	1,048 09	26 18
Enbridge, Inc	24	Purchase	06/25/12	08/17/12	955 81	0 74	955 07	931 64	23 43
Enbridge, Inc	15	Purchase	06/25/12	08/20/12	596 76	0 46	596 30	582 27	14 03
BCE, Inc	47	Purchase	06/25/12	10/02/12	2,070 99	1 46	2,069 53	1,886 58	182 95
RPM International, Inc	33	Purchase	06/25/12	10/02/12	889 07	1 01	888 06	850 84	37 22
RPM International, Inc	18	Purchase	06/25/12	10/03/12	488 20	0 55	487 65	464 10	23 55
Darden Restaurants, Inc	22	Purchase	06/25/12	12/12/12	1,010 91	0 46	1,010 45	1,091 79	(81 34)
Darden Restaurants, Inc	15	Purchase	07/26/12	12/12/12	689 26	0 32	688 94	757 21	(68 27)
Darden Restaurants, Inc	14	Purchase	07/27/12	12/12/12	643 31	0 30	643 01	726 49	(83 48)
Waste Mgmt, Inc	98	Purchase	06/25/12	12/12/12	3,298 70	2 03	3,296 67	3,155 67	141 00
Darden Restaurants, Inc	53	Purchase	06/25/12	12/13/12	2,424 93	1 11	2,423 82	2,630 22	(206 40)
Waste Mgmt, Inc	67	Purchase	06/25/12	12/13/12	2,254 33	1 39	2,252 94	2,157 45	95 49
Darden Restaurants, Inc	33	Purchase	06/25/12	12/14/12	1,527 61	0 69	1,526 92	1,637 68	(110 76)
Waste Mgmt, Inc	17	Purchase	06/25/12	12/14/12	571 05	0 35	570 70	547 41	23 29
Total Bahl & Gaynor Account # 23-14245					35,154 21	22 54	35,131 67	34,658 04	473 63
Subtotal Northern Trust Short Term Capital Gains					148,630.21	71.70	148,558.51	149,769.21	(1,210.70)
<u>Kovitz Securities Account # ADV-217486:</u>									
Quest Diagnostics, Inc	150	Purchase	08/05/11	01/12/12	8,557 50	23 67	8,533 83	7,592 75	941 08
Red Robin Gourmet Burgers, Inc	150	Purchase	09/15/11	03/13/12	5,303 60	23 60	5,280 00	4,111 44	1,168 56
Red Robin Gourmet Burgers, Inc	300	Purchase	09/15/11	05/30/12	9,605 22	23 72	9,581 50	8,222 87	1,358 63
Total Kovitz Securities Account # ADV-217486					23,466 32	70.99	23,395.33	19,927 06	3,468.27
Total Short-Term Capital Gains (Losses)					172,096 53	142.69	171,953.84	169,696.27	2,257.57

2012 Long-Term Capital Gains (Losses)
Pinnell Foundation
Tax ID # 36-3621711

Stock Name	Number of Shares	How Acquired	Date Acquired	Date Sold	Gross Proceeds	Expenses	Net Proceeds	Cost	Gain (Loss)
Northern Trust Account # 23-51758:									
Borg Warner, Inc	5,000	Donation	12/02/99	01/09/12	325,638 00	156 26	325,481 74	50,533 00	274,948:74
Borg Warner, Inc	2,250	Donation	12/02/99	01/09/12	146,537 10	70 31	146,466 79	22,739 85	123,726 94
International Business Machines Corp	50	Purchase	07/06/09	01/13/12	8,925 97	1 67	8,924 30	5,037 35	3,886 95
Salesforce Com, Inc	80	Purchase	06/29/10	01/13/12	8,308 75	2 56	8,306 19	6,975 63	1,330 56
McKesson Corp	183	Purchase	01/04/10	01/23/12	14,071 61	5 76	14,065 85	11,570 58	2,495 27
McKesson Corp	42	Purchase	01/04/10	01/24/12	3,208 04	1 32	3,206 72	2,655 54	551 18
Amazon com, Inc	47	Purchase	07/06/09	01/26/12	8,993 67	1 59	8,992 08	3,630 09	5,361 99
Amazon com, Inc	9	Purchase	04/14/10	01/26/12	1,722 19	0 30	1,721 89	1,286 03	435 86
Amazon com, Inc	3	Purchase	07/06/09	02/06/12	552 83	0 10	552 73	231 71	321 02
Du Pont El De Nemours & Co	150	Purchase	03/29/10	02/06/12	7,752 84	4 65	7,748 19	5,641 50	2,106 69
Du Pont El De Nemours & Co	125	Purchase	03/30/10	02/06/12	6,460 70	3 88	6,456 82	4,697 50	1,759 32
Spectra Energy Corp	80	Purchase	01/26/10	03/01/12	2,519 86	1 65	2,518 21	1,798 25	719 96
Spectra Energy Corp	72	Purchase	07/06/09	03/01/12	2,267 87	1 48	2,266 39	1,174 46	1,091 93
Spectra Energy Corp	125	Purchase	07/06/09	03/02/12	3,928 59	3 82	3,924 77	2,038 99	1,885 78
Spectra Energy Corp	80	Purchase	07/06/09	03/05/12	2,496 76	1 64	2,495 12	1,304 95	1,190 17
Spectra Energy Corp	108	Purchase	07/06/09	03/06/12	3,348 79	2 22	3,346 57	1,761 68	1,584 89
Travelers Cos, Inc	705	Purchase	01/04/10	03/12/12	6,060 99	3 26	6,057 73	5,226 90	830 83
WW Grainger, Inc	10	Purchase	09/14/10	04/27/12	2,105 66	0 36	2,105 30	1,156 64	948 66
WW Grainger, Inc	9	Purchase	09/14/10	04/26/12	1,868 14	0 31	1,867 83	1,040 98	826 85
WW Grainger, Inc	5	Purchase	04/11/11	04/26/12	1,037 86	0 17	1,037 69	718 33	319 36
WW Grainger, Inc	10	Purchase	04/19/11	04/26/12	2,075 71	0 35	2,075 36	1,465 45	609 91
Unitedhealth Group, Inc	40	Purchase	04/11/11	04/26/12	2,313 16	1 25	2,311 91	1,771 80	540 11
Unitedhealth Group, Inc	14	Purchase	04/19/11	04/26/12	809 61	0 44	809 17	611 87	197 30
Unitedhealth Group, Inc	22	Purchase	04/19/11	04/27/12	1,273 80	0 69	1,273 11	961 51	311 60
Whole Foods Market, Inc	20	Purchase	04/11/11	04/26/12	1,659 23	0 63	1,658 60	1,259 90	398 70
Whole Foods Market, Inc	55	Purchase	04/19/11	04/26/12	4,562 90	1 76	4,561 14	3,485 08	1,076 06
Whole Foods Market, Inc	5	Purchase	02/07/11	04/26/12	414 81	0 16	414 65	265 18	149 47
Whole Foods Market, Inc	58	Purchase	02/07/11	04/27/12	4,837 66	1 85	4,835 81	3,076 04	1,759 77
Altera Corp	75	Purchase	01/28/11	05/07/12	2,517 76	2 31	2,515 45	2,821 13	(305 68)
Altera Corp	20	Purchase	04/11/11	05/07/12	671 40	0 61	670 79	854 30	(183 51)
Altera Corp	45	Purchase	04/19/11	05/07/12	1,510 64	1 38	1,509 26	1,917 23	(407 97)
Altera Corp	74	Purchase	07/06/09	05/07/12	2,484 18	2 28	2,481 90	1,175 12	1,306 78
Citrix Systems, Inc	80	Purchase	04/11/11	05/07/12	6,666 11	2 55	6,663 56	5,975 83	687 73
Citrix Systems, Inc	55	Purchase	04/19/11	05/07/12	4,582 95	1 75	4,581 20	3,990 53	590 67
ConocoPhillips	75	Purchase	02/28/11	05/07/12	2,231 19	2 30	2,228 89	2,782 69	(553 80)
ConocoPhillips	25	Purchase	04/19/11	05/07/12	743 74	0 77	742 97	932 36	(189 39)
ConocoPhillips	4 50	Purchase	04/11/11	05/07/12	133 87	0 14	133 73	174 21	(40 48)
Altera Corp	86	Purchase	07/06/09	05/08/12	2,854 74	2 65	2,852 09	1,365 68	1,486 41
ConocoPhillips	0 50	Purchase	04/11/11	05/01/12	15 98	-	15 98	19 36	(3 38)
Unitedhealth Group, Inc	59	Purchase	04/19/11	06/20/12	3,519 48	1 85	3,517 63	2,578 60	939 03
Unitedhealth Group, Inc	73	Purchase	01/28/11	06/20/12	4,354 62	2 29	4,352 33	3,001 15	1,351 18
Unitedhealth Group, Inc	10	Purchase	01/04/10	06/21/12	596 28	0 32	595 96	314 85	281 11
Unitedhealth Group, Inc	27	Purchase	01/28/11	06/21/12	1,609 94	0 84	1,609 10	1,110 02	499 08
Principal Financial Group, Inc	63	Purchase	12/17/10	06/05/12	1,474 72	1 92	1,472 80	2,027 97	(555 17)
Principal Financial Group, Inc	40	Purchase	04/11/11	06/05/12	937 49	1 22	936 27	1,278 60	(342 33)
Principal Financial Group, Inc	100	Purchase	04/19/11	06/05/12	2,343 73	3 05	2,340 68	3,066 50	(725 82)
Principal Financial Group, Inc	60	Purchase	11/05/10	06/05/12	1,406 24	1 83	1,404 41	1,785 17	(380 76)
Principal Financial Group, Inc	12	Purchase	12/17/10	06/05/12	281 25	0 37	280 88	386 28	(105 40)
Principal Financial Group, Inc	289	Purchase	11/05/10	06/06/12	6,954 18	8 83	6,945 35	8,598 59	(1,653 24)
Principal Financial Group, Inc	91	Purchase	11/05/10	06/07/12	2,237 26	2 78	2,234 48	2,707 52	(473 04)
Borg Warner	3,200	Purchase	06/14/02	06/19/12	220,051 84	100 93	219,950 91	46,396 80	173,554 11
Wal-Mart Stores, Inc	155	Purchase	07/06/09	08/01/12	11,493 82	4 90	11,488 92	7,444 65	4,044 27
Wal-Mart Stores, Inc	20	Purchase	04/11/11	08/01/12	1,483 07	0 63	1,482 44	1,058 90	423 54
Wal-Mart Stores, Inc	50	Purchase	04/19/11	08/01/12	3,707 68	1 58	3,706 10	2,661 75	1,044 35
HJ Heinz	20	Purchase	04/11/11	08/08/12	1,105 21	0 63	1,104 58	997 10	107 48
HJ Heinz	45	Purchase	04/19/11	08/08/12	2,486 71	1 40	2,485 31	2,260 13	225 18
HJ Heinz	91	Purchase	09/01/10	08/08/12	5,028 69	2 84	5,025 85	4,199 62	826 23
HJ Heinz	87	Purchase	09/01/10	08/09/12	4,797 87	2 72	4,795 15	4,015 01	780 14
HJ Heinz	57	Purchase	09/01/10	08/10/12	3,134 17	1 78	3,132 39	2,630 53	501 86
Autodesk, Inc	162	Purchase	05/23/11	09/18/12	5,414 53	4 98	5,409 55	6,768 32	(1,358 77)
Autodesk, Inc	143	Purchase	05/23/11	09/19/12	4,820 49	4 40	4,816 09	5,974 51	(1,158 42)
ConocoPhillips	150	Purchase	02/28/11	10/12/12	8,438 03	3 19	8,434 84	8,825 06	(390 22)
ConocoPhillips	10	Purchase	04/11/11	10/12/12	562 53	0 21	562 32	613 88	(51 56)
ConocoPhillips	50	Purchase	04/19/11	10/12/12	2,812 68	1 07	2,811 61	2,956 89	(145 28)
ConocoPhillips	10	Purchase	09/15/11	10/12/12	562 53	0 21	562 32	507 47	54 85
Simon Property Group, Inc	30	Purchase	04/19/11	10/12/12	4,584 32	1 00	4,583 32	3,253 95	1,329 37
Simon Property Group, Inc	24	Purchase	09/15/11	10/12/12	3,667 45	0 80	3,666 65	2,840 17	826 48
Simon Property Group, Inc	6	Purchase	04/11/11	10/12/12	916 87	0 21	916 66	633 63	283 03
Abbott Laboratories	70	Purchase	07/06/09	11/16/12	4,416 41	2 20	4,414 21	3,229 10	1,185 11
Abbott Laboratories	75	Purchase	12/17/10	11/16/12	4,731 85	2 34	4,729 51	3,625 50	1,104 01
Abbott Laboratories	25	Purchase	04/11/11	11/16/12	1,577 29	0 79	1,576 50	1,274 88	301 62
Abbott Laboratories	65	Purchase	04/19/11	11/16/12	4,100 95	2 04	4,098 91	3,317 93	780 98
Johnson & Johnson	100	Purchase	07/06/09	11/16/12	6,891 85	3 15	6,888 70	5,614 00	1,274 70

2012 Long-Term Capital Gains (Losses)
Pinnell Foundation
Tax ID # 36-3621711

Stock Name	Number of Shares	How Acquired	Date Acquired	Date Sold	Gross Proceeds	Expenses	Net Proceeds	Cost	Gain (Loss)
Johnson & Johnson	35	Purchase	01/26/10	11/16/12	2,412 15	1 10	2,411 05	2,196 60	214 45
Johnson & Johnson	10	Purchase	04/11/11	11/16/12	689 19	0 32	688 87	599 35	89 52
Johnson & Johnson	25	Purchase	04/19/11	11/16/12	1,722 96	0 79	1,722 17	1,554 88	167 29
Eaton Corp (Reorganization - Eaton Corp PLC)	55	Purchase	03/25/11	12/03/12	2,841 03	-	2,841 03	2,972 96	(131 93)
Eaton Corp (Reorganization - Eaton Corp PLC)	97	Purchase	03/28/11	12/03/12	5,010 53	-	5,010 53	5,245 36	(234 83)
Eaton Corp (Reorganization - Eaton Corp PLC)	38	Purchase	03/29/11	12/03/12	1,962 89	-	1,962 89	2,055 82	(92 93)
Eaton Corp (Reorganization - Eaton Corp PLC)	65	Purchase	03/30/11	12/03/12	3,357 58	-	3,357 58	3,559 46	(201 88)
Eaton Corp (Reorganization - Eaton Corp PLC)	24	Purchase	03/31/11	12/03/12	1,239 72	-	1,239 72	1,329 14	(89 42)
Eaton Corp (Reorganization - Eaton Corp PLC)	16	Purchase	04/01/11	12/03/12	826 48	-	826 48	896 46	(69 98)
Eaton Corp (Reorganization - Eaton Corp PLC)	25	Purchase	04/11/11	12/03/12	1,291 37	-	1,291 37	1,336 38	(45 01)
Eaton Corp (Reorganization - Eaton Corp PLC)	60	Purchase	04/19/11	12/03/12	3,099 30	-	3,099 30	3,174 90	(75 60)
Google, Inc	16	Purchase	01/26/10	12/04/12	11,030 33	0 65	11,029 68	8,759 28	2,270 40
Google, Inc	5	Purchase	01/28/11	12/04/12	3,446 98	0 20	3,446 78	3,015 53	431 25
Procter & Gamble Co	20	Purchase	07/06/09	12/04/12	1,389 98	0 63	1,389 35	1,028 40	360 95
Procter & Gamble Co	70	Purchase	04/14/10	12/04/12	4,864 94	2 21	4,862 73	4,412 10	450 63
Procter & Gamble Co	40	Purchase	01/28/11	12/04/12	2,779 96	1 26	2,778 70	2,567 40	211 30
Procter & Gamble Co	25	Purchase	04/11/11	12/04/12	1,737 48	0 79	1,736 69	1,557 63	179 06
Procter & Gamble Co	65	Purchase	04/19/11	12/04/12	4,517 44	2 05	4,515 39	4,151 23	364 16
WW Grainger, Inc	46	Purchase	09/14/10	12/12/12	8,890 51	1 12	8,889 39	5,320 55	3,568 84
WW Grainger, Inc	14	Purchase	09/15/11	12/12/12	2,705 81	0 34	2,705 47	2,266 60	438 87
Whole Foods Market, Inc	70	Purchase	06/29/10	12/12/12	6,371 53	1 55	6,369 98	2,588 78	3,781 20
Whole Foods Market, Inc	32	Purchase	02/07/11	12/12/12	2,912 70	0 71	2,911 99	1,697 12	1,214 87
Whole Foods Market, Inc	92	Purchase	06/29/10	12/13/12	8,275 17	2 04	8,273 13	3,402 39	4,870 74
Whole Foods Market, Inc	28	Purchase	06/29/10	12/14/12	2,493 26	0 62	2,492 64	1,035 51	1,457 13
Total Northern Trust Account # 23-51758					1,018,536 98	472 86	1,018,064 12	380,804 09	637,260 03
<u>Kovitz Account # ADV-217486:</u>									
Goldman Sachs Group, Inc	60	Purchase	05/23/11	10/23/12	7,148 51	23 67	7,124 84	8,200 40	(1,075 56)
Wells Fargo & Co	200	Purchase	04/12/11	10/23/12	6,781 62	23 66	6,757 96	6,295 33	462 63
Lowes Cos, Inc	200	Purchase	05/13/11	11/08/12	6,446 68	23 65	6,423 03	5,185 83	1,237 20
Wal Mart Stores, Inc	90	Purchase	04/12/11	11/08/12	6,538 06	23 65	6,514 41	4,823 33	1,691 08
Total Kovitz Account # ADV-217486					26,914 87	94 63	26,820 24	24,504 89	2,315 35
Subtotal Long Term Capital Gains					1,045,451.85	567.49	1,044,884.36	405,308.98	639,575.38
<u>Northern Trust L-T Capital Gain Distributions (15%):</u>									
Digital Realty Trust, Inc		Purchase		Per 1099	0 23	-	0 23	-	0 23
HCP, Inc		Purchase		Per 1099	0 74	-	0 74	-	0 74
Health Care REIT, Inc		Purchase		Per 1099	6 00	-	6 00	-	6 00
National Retail PPTYS, Inc		Purchase		Per 1099	1 34	-	1 34	-	1 34
Simon Property Group, Ltd		Purchase		Per 1099	1 38	-	1 38	-	1 38
Northern Funds Small Cap Index Fund		Purchase		12/19/12	247 61	-	247 61	-	247 61
Northern Mid Cap Index Fund		Purchase		12/19/12	757 86	-	757 86	-	757 86
Total Northern Trust L-T Capital Gain Distributions (15%):					1,015 16	-	1,015 16	-	1,015 16
<u>Northern Trust Unrecaptured Section 1250 Gain:</u>									
Digital Realty Trust, Inc		Purchase		Per 1099	0 26	-	0 26	-	0 26
HCP, Inc		Purchase		Per 1099	2 40	-	2 40	-	2 40
Health Care REIT, Inc		Purchase		Per 1099	0 26	-	0 26	-	0 26
National Retail PPTYS, Inc		Purchase		Per 1099	3 04	-	3 04	-	3 04
Simon Property Group, Ltd		Purchase		Per 1099	3 52	-	3 52	-	3 52
Total Northern Trust Unrecaptured Section 1250 Gain:					9 48	-	9 48	-	9 48
Total Long Term Gains					1,046,476.49	567 49	1,045,909 00	405,308 98	640,600.02

Pinnell Foundation
Publicly Traded Securities
As of December 31, 2012

	Cost Basis	12.31.12 Market Value
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Publicly Traded Securites (details below):

Northern Trust Company Act #23-51758	2,126,469 63	2,523,821 37
Northern Trust Company Act #23-14245	249,082 65	260,778 58
Kovitz Securities	647,216 87	771,482 36
Waste Management, Inc - 832 shares	<u>43,170 96</u>	<u>28,071 68</u>
	<u>3,065,940 11</u>	<u>3,584,153 99</u>

Other Securities (details below):

Kovitz Securities	<u>266,067.97</u>	<u>287,656.48</u>
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Pinnell Foundation
Publicly Traded Securities
Tax ID #36-3621711
As of December 31, 2012

Stock Name	Number of Shares	Cost Basis	12.31.12 Market Value
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Northern Trust Company
Account #23-51758

Large Cap

American Express Co	255	10,597 29	14,657 40
American Express Co.	20	931 90	1,149 60
American Express Co	55	2,535 23	3,161 40
American Express Co	160	8,409 01	9,196 80
American Express Co	65	3,223 35	3,736 20
Amgen, Inc	75	5,117 65	6,474.00
Amgen, Inc	66	4,466.77	5,697 12
Amgen, Inc	53	3,584 95	4,574 96
Amgen, Inc	35	2,362 83	3,021 20
Amgen, Inc.	61	4,066 00	5,265 52
Apple, Inc.	65	8,938 55	34,646 95
Apple, Inc	22	4,673.31	11,726.66
Apple, Inc.	10	3,329 51	5,330.30
Apple, Inc.	10	3,316 85	5,330.30
Apple, Inc	20	6,678 70	10,660 60
Apple, Inc	15	6,294 15	7,995 45
Apple, Inc	10	5,746.78	5,330 30
Bristol Myers Squibb Co.	550	15,766.09	17,924.50
Bristol Myers Squibb Co	195	6,150 58	6,355.05
Bristol Myers Squibb Co.	90	3,047 34	2,933 10
Chevron Corp	164	10,398 42	17,734 96
Chevron Corp	75	6,652.65	8,110 50
Chevron Corp.	20	2,171 70	2,162.80
Chevron Corp	55	5,757 68	5,947 70
Chevron Corp	38	4,011 28	4,109 32
Coca Cola Co	440	15,288 66	15,950 00
Coca Cola Co	230	8,037.37	8,337 50
Coca Cola Co	130	4,406 11	4,712 50
Coca Cola Co.	90	3,006 45	3,262 50
Costco Wholesale Corp	100	4,514 00	9,877 00
Costco Wholesale Corp	60	3,497 57	5,926 20
Costco Wholesale Corp	70	5,194.13	6,913 90
Costco Wholesale Corp.	20	1,521 30	1,975 40
Costco Wholesale Corp	45	3,467 48	4,444 65
Costco Wholesale Corp	35	2,815 75	3,456 95
Covidien PLC	100	3,575 94	5,774 00

Pinnell Foundation
Publicly Traded Securities
Tax ID #36-3621711
As of December 31, 2012

Stock Name	Number of Shares	Cost Basis	12.31.12 Market Value
Covidien PLC	25	1,190 00	1,443 50
Covidien PLC	125	5,921 99	7,217 50
Covidien PLC	20	1,058 30	1,154 80
Covidien PLC	55	2,905.38	3,175 70
Covidien PLC	40	1,819.60	2,309 60
CVS Caremark Corp	342	15,397 08	16,535 70
CVS Caremark Corp	188	8,373 22	9,089 80
CVS Caremark Corp	135	6,012 54	6,527 25
Danaher Corp	400	11,792.18	22,360 00
Danaher Corp	100	3,770 50	5,590 00
Danaher Corp	40	2,069 80	2,236 00
Danaher Corp	100	5,234 50	5,590 00
Danaher Corp	45	2,086 65	2,515 50
Danaher Corp	85	4,290 80	4,751 50
Dominion Res, Inc	350	15,440 81	18,130 00
Dominion Res, Inc.	30	1,316.55	1,554 00
Dominion Res, Inc.	45	1,999 57	2,331 00
Dominion Res, Inc	50	2,525 00	2,590 00
Du Pont El De Nemours & Co	120	4,509 60	5,396.40
Du Pont El De Nemours & Co	40	2,201 80	1,798 80
Du Pont El De Nemours & Co	100	5,439 50	4,497 00
Du Pont El De Nemours & Co	65	3,143 40	2,923 05
Du Pont El De Nemours & Co	175	7,803 22	7,869 75
Eaton Corp PLC	55	2,841 03	2,981 00
Eaton Corp PLC	97	5,010 53	5,257 40
Eaton Corp PLC	38	1,962.89	2,059.60
Eaton Corp PLC	65	3,357 58	3,523 00
Eaton Corp PLC	24	1,239 72	1,300 80
Eaton Corp PLC	16	826 48	867 20
Eaton Corp PLC	25	1,291 37	1,355 00
Eaton Corp PLC	60	3,099 30	3,252.00
Eaton Corp PLC	45	2,324 48	2,439 00
EMC Corp	585	11,018 07	14,800 50
EMC Corp	225	5,520 67	5,692.50
EMC Corp	65	1,708 53	1,644 50
EMC Corp.	160	4,277 28	4,048 00
EMC Corp	15	340.65	379 50
EMC Corp	130	2,889 90	3,289.00
Emerson Electric	183	9,489 52	9,691 68
Emerson Electric	151	7,812 89	7,996 96
Emerson Electric	111	5,768 38	5,878 56
Express Scripts, Inc	130	6,713 93	7,020 00

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Stock Name	Number of Shares	Cost Basis	12.31.12 Market Value
Express Scripts, Inc.	97	4,994.32	5,238.00
Express Scripts, Inc.	43	2,233.16	2,322 00
Express Scripts, Inc.	157	8,456 71	8,478 00
Express Scripts, Inc	28	1,503 96	1,512 00
Express Scripts, Inc	90	4,666 03	4,860 00
Exxon Mobil Corp.	290	19,581 73	25,099 50
Exxon Mobil Corp.	75	5,421 00	6,491 25
Exxon Mobil Corp	25	1,984 13	2,163 75
Exxon Mobil Corp	30	2,565 15	2,596 50
Exxon Mobil Corp	80	6,678.00	6,924 00
Exxon Mobil Corp	60	5,074.80	5,193.00
Franklin Res, Inc	107	10,925 27	13,449 90
Franklin Res, Inc	10	1,242 95	1,257 00
Franklin Res, Inc	25	3,041 88	3,142 50
Franklin Res, Inc	26	3,476 06	3,268 20
Franklin Res, Inc.	29	3,969 79	3,645 30
Franklin Res, Inc.	24	2,304.79	3,016 80
General Electric Co	215	2,457 45	4,512.85
General Electric Co.	500	8,850 00	10,495 00
General Electric Co.	110	2,223 43	2,308 90
General Electric Co.	280	5,660 20	5,877 20
General Electric Co	130	2,442 70	2,728 70
General Electric Co	345	7,536.39	7,241 55
Google, Inc	14	7,664 37	9,931 18
Google, Inc.	10	5,281 35	7,093 70
Google, Inc	21	13,120 25	14,896 77
Home Depot, Inc	415	18,467 25	25,667 75
Home Depot, Inc	335	15,150 98	20,719 75
Intel Corp	631	17,587 99	13,017 53
Intel Corp	190	5,185 61	3,919 70
International Business Machines Corp	105	10,578 45	20,112 75
International Business Machines Corp	10	1,639 85	1,915 50
International Business Machines Corp	30	4,981 65	5,746 50
International Business Machines Corp	17	2,889 57	3,256 35
Johnson Controls, Inc	350	10,477 43	10,745 00
Johnson Controls, Inc	35	1,401 23	1,074.50
Johnson Controls, Inc	85	3,250 83	2,609 50
Johnson Controls, Inc.	50	1,750 50	1,535 00
JP Morgan Chase & Co	455	14,455 44	20,006 35
JP Morgan Chase & Co	100	3,991 32	4,397 00
JP Morgan Chase & Co	45	2,122.43	1,978 65
JP Morgan Chase & Co	115	5,093 93	5,056 55

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Stock Name	Number of Shares	Cost Basis	12.31.12 Market Value
JP Morgan Chase & Co	85	3,040 03	3,737 45
JP Morgan Chase & Co	144	5,838 82	6,331 68
JP Morgan Chase & Co	34	1,419 04	1,494 98
McDonalds Corp	105	8,862.96	9,262 05
McDonalds Corp	90	7,725 11	7,938 90
McDonalds Corp	25	2,505 93	2,205 25
McDonalds Corp	145	12,991 52	12,790 45
National Oilwell Varco	200	5,938 26	13,670 00
National Oilwell Varco	15	1,169 11	1,025 25
National Oilwell Varco	50	3,840 75	3,417 50
National Oilwell Varco	40	2,628 40	2,734 00
National Oilwell Varco	35	2,553.60	2,392.25
Nike, Inc.	80	2,610 80	4,128 00
Nike, Inc	110	3,515 73	5,676 00
Nike, Inc.	30	1,169 93	1,548 00
Nike, Inc.	70	2,783 38	3,612.00
Nike, Inc.	40	1,965 00	2,064 00
Noble Corporation	264	9,453 26	9,192 48
Noble Corporation	114	4,164 21	3,969 48
Noble Corporation	207	7,791 71	7,207 74
Noble Corporation	65	2,471 52	2,263 30
Noble Energy, Inc.	20	1,087 56	2,034 80
Noble Energy, Inc	75	6,407 09	7,630 50
Noble Energy, Inc	15	1,429 73	1,526 10
Noble Energy, Inc	35	3,218 43	3,560 90
Noble Energy, Inc	20	1,898 40	2,034 80
Norfolk Southern Corp	315	21,263.98	19,479 60
Norfolk Southern Corp	40	3,052.40	2,473 60
Nucor Corp	315	14,219 23	13,601 70
Omnicon Group, Inc	206	9,552 61	10,291 76
Omnicon Group, Inc	76	3,545 92	3,796 96
Omnicon Group, Inc	43	2,008 10	2,148 28
Omnicon Group, Inc	25	1,218 63	1,249 00
Omnicon Group, Inc	65	3,036 48	3,247 40
Omnicon Group, Inc	10	397.87	499 60
Omnicon Group, Inc	50	2,323 50	2,498 00
Oracle Corporation	600	16,553 22	19,992 00
Oracle Corporation	175	5,607 88	5,831 00
Oracle Corporation	60	2,025 90	1,999 20
Oracle Corporation	120	4,062 36	3,998 40
Oracle Corporation	120	3,255 60	3,998 40
Pfizer, Inc	1,220	28,997.45	30,597 60

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Stock Name	Number of Shares	Cost Basis	12.31.12 Market Value
Pfizer, Inc	580	14,619 48	14,546 40
Precision Castparts Corp	39	6,559 28	7,387 38
Precision Castparts Corp	11	1,892 03	2,083 62
Precision Castparts Corp.	21	3,610 85	3,977 82
Precision Castparts Corp	9	1,537 65	1,704 78
Precision Castparts Corp	28	4,439.89	5,303 76
Precision Castparts Corp	12	1,912 27	2,273 04
Procter & Gamble Co	180	9,255 60	12,220 20
Procter & Gamble Co	50	3,288 50	3,394 50
Qualcomm, Inc	235	12,894 56	14,574 70
Qualcomm, Inc	154	7,741 61	9,551 08
Qualcomm, Inc.	71	3,540 70	4,403 42
Qualcomm, Inc.	48	2,709 69	2,976 96
Qualcomm, Inc	187	10,716 13	11,597 74
Schlumberger, Ltd	115	5,854 65	7,968 35
Schlumberger, Ltd	80	7,261 59	5,543 20
Schlumberger, Ltd.	35	2,968 53	2,425 15
Schlumberger, Ltd.	25	1,702 46	1,732.25
Schlumberger, Ltd.	52	3,656 85	3,603 08
Simon Property Group, Inc	150	15,024 21	23,713 50
Simon Property Group, Inc	4	422 42	632 36
Simon Property Group, Inc.	26	3,281 46	4,110 34
Spectra Energy Corp	215	3,507 06	5,886 70
Spectra Energy Corp.	55	1,496 28	1,505 90
Spectra Energy Corp	135	3,654 13	3,696 30
Spectra Energy Corp	155	4,017 68	4,243 90
Spectra Energy Corp	125	3,879 59	3,422.50
Starbucks Corp	193	8,718 66	10,348 66
Starbucks Corp	114	5,154 89	6,112 68
Starbucks Corp.	105	4,774 69	5,630 10
Starbucks Corp	81	3,723.36	4,343 22
Starbucks Corp	22	1,021 19	1,179.64
United Technologies Corp	100	5,043.00	8,201 00
United Technologies Corp	50	3,592 50	4,100 50
United Technologies Corp	10	851 75	820 10
United Technologies Corp	30	2,463 45	2,460 30
United Technologies Corp	20	1,519.68	1,640 20
Unitedhealth Group, Inc	230	7,241 43	12,475 20
Unitedhealth Group, Inc	45	2,272 90	2,440 80
Unitedhealth Group, Inc.	65	3,412 50	3,525 60
Unitedhealth Group, Inc.	140	7,251 44	7,593.60
US Bancorp	140	2,380 00	4,471 60

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Stock Name	Number of Shares	Cost Basis	12.31.12 Market Value
US Bancorp	205	5,380.43	6,547.70
US Bancorp	154	4,027.25	4,918.76
US Bancorp	21	550.92	670.74
US Bancorp	70	1,836.45	2,235.80
US Bancorp	175	4,424.71	5,589.50
US Bancorp	95	2,753.57	3,034.30
VF Corp.	47	4,910.85	7,095.59
VF Corp	31	3,295.81	4,680.07
VF Corp	45	4,838.23	6,793.65
VF Corp	95	10,120.35	14,342.15
VF Corp	26	3,447.08	3,925.22
Verizon Communications	151	5,606.06	6,533.77
Verizon Communications	179	6,631.99	7,745.33
Verizon Communications	40	1,550.80	1,730.80
Walt Disney Co	160	3,651.20	7,966.40
Walt Disney Co	100	3,887.50	4,979.00
Walt Disney Co	40	1,676.60	1,991.60
Walt Disney Co	105	4,316.87	5,227.95
Walt Disney Co	50	1,914.00	2,489.50
Wells Fargo & Co.	410	9,253.66	14,013.80
Wells Fargo & Co.	130	3,744.92	4,443.40
Wells Fargo & Co	125	3,767.49	4,272.50
Wells Fargo & Co	60	1,884.90	2,050.80
Wells Fargo & Co	150	4,479.75	5,127.00
Wells Fargo & Co	110	3,251.60	3,759.80
Wells Fargo & Co.	183	5,754.58	6,254.94
Wells Fargo & Co.	53	1,691.24	1,811.54
Subtotal - Large Cap		1,188,845.66	1,429,632.37

Mid Cap

American Water Works Co , Inc	172	5,737.18	6,386.36
American Water Works Co , Inc.	39	1,303.01	1,448.07
American Water Works Co., Inc	81	2,707.57	3,007.53
American Water Works Co., Inc	33	1,110.22	1,225.29
Citrix Systems, Inc	130	8,155.68	8,547.50
Citrix Systems, Inc	50	3,195.84	3,287.50
Citrix Systems, Inc.	35	2,264.85	2,301.25
IntercontinentalExchange, Inc	13	1,596.81	1,609.53
IntercontinentalExchange, Inc	36	4,474.45	4,457.16
IntercontinentalExchange, Inc.	51	6,515.33	6,314.31
IntercontinentalExchange, Inc.	47	6,027.60	5,819.07
Northern Mid Cap Index Fund	2,138.36	15,888.03	28,226.35

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Stock Name	Number of Shares	Cost Basis	12.31.12 Market Value
Northern Mid Cap Index Fund	172.38	2,234 00	2,275.42
Northern Mid Cap Index Fund	428 48	5,506.00	5,655 94
Northern Mid Cap Index Fund	4 93	65.29	65 08
Northern Mid Cap Index Fund	57 28	757 86	756 10
St. Jude Medical, Inc.	62	2,642 94	2,240 68
St. Jude Medical, Inc.	111	4,740 41	4,011 54
St. Jude Medical, Inc.	86	3,693 91	3,108 04
St. Jude Medical, Inc.	146	6,279 52	5,276 44
St. Jude Medical, Inc.	70	3,012 16	2,529 80
Subtotal - Mid Cap		<u>87,908 66</u>	<u>98,548 96</u>
<u>Small Cap</u>			
Northern Small Cap Index Fund	3,003.46	16,308 77	27,842 07
Northern Small Cap Index Fund	242 05	2,222 00	2,243 80
Northern Small Cap Index Fund	604 19	5,474 00	5,600 84
Northern Small Cap Index Fund	26 80	247 61	248.44
Subtotal - Small Cap	<u>3,876.50</u>	<u>24,252 38</u>	<u>35,935 15</u>
<u>International - Developed</u>			
BHP Billiton, Ltd ADR	100	5,038.73	7,844.00
BHP Billiton, Ltd ADR	30	2,205 90	2,353 20
BHP Billiton, Ltd ADR	10	1,030 65	784 40
BHP Billiton, Ltd. ADR	25	2,475 13	1,961 00
BHP Billiton, Ltd ADR	45	3,552 70	3,529 80
BHP Billiton, Ltd ADR	30	2,237 10	2,353 20
Northern Int'l Equity Index Fund	23,107.52	190,637 00	238,931 76
Northern Int'l Equity Index Fund	4,371.35	43,538 64	45,199 76
Northern Int'l Equity Index Fund	2,206 40	24,491 00	22,814 18
Northern Int'l Equity Index Fund	5,503 40	59,932 00	56,905 16
Subtotal International Developed		<u>335,138 85</u>	<u>382,676 46</u>
<u>Multi-Manager Emerging Markets</u>			
Northern Multi-Mgr Emerging Mkt Fd	1,405 22	33,135 00	26,952 12
Northern Multi-Mgr Emerging Mkt Fd	28 70	646 40	550 47
Northern Multi-Mgr Emerging Mkt Fd	87 22	1,964 12	1,672 88
Northern Multi-Mgr Emerging Mkt Fd	2,219 22	49,999.00	42,564 64
Northern Multi-Mgr Emerging Mkt Fd	1,055.24	24,988 00	20,239 50
Northern Multi-Mgr Emerging Mkt Fd	1,074 35	25,000 00	20,606 03
Northern Multi-Mgr Emerging Mkt Fd	165 95	2,597 12	3,182 92
Northern Multi-Mgr Emerging Mkt Fd	732 49	11,463 41	14,049 16
Northern Multi-Mgr Emerging Mkt Fd	1,510 45	26,297 00	28,970 43
Subtotal Multi-Manager Emerging Markets	<u>8,278.84</u>	<u>176,090 05</u>	<u>158,788 15</u>

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Stock Name	Number of Shares	Cost Basis	12/31/12 Market Value
Fixed Income Securities			
Northern High Yield Fixed Inc Fund	33,613 45	200,000 00	253,781 55
Northern High Yield Fixed Inc Fund	3,006 62	21,347 00	22,699.98
Subtotal Fixed income		<u>221,347 00</u>	<u>276,481 53</u>
Commodities			
MFC SPDR Gold Tr Gold Shs	600	54,396 00	97,206 00
MFC SPDR Gold Tr Gold Shs	100	11,856 00	16,201 00
MFC SPDR Gold Tr Gold Shs	75	10,915 13	12,150 75
MFC SPDR Gold Tr Gold Shs	100	15,719 90	16,201 00
Subtotal Commodities		<u>92,887 03</u>	<u>141,758 75</u>
Total Equities - Domestic		1,301,006.70	1,564,116.48
Total Equities - International Developed		<u>335,138.85</u>	<u>382,676.46</u>
Total Equities		1,636,145.55	1,946,792.94
Multi-Manager Emerging Markets		176,090.05	158,788.15
Fixed Income Securities		221,347.00	276,481.53
Commodities		<u>92,887.03</u>	<u>141,758.75</u>
Total Equities		<u>2,126,469.63</u>	<u>2,523,821.37</u>

Northern Trust Company
Account #23-14245

Large Cap

Abbott Laboratories	117	7,277 40	7,663 50
Altria Group	182	6,151 60	5,718 44
AT&T, Inc	121	4,227.51	4,078 91
Automatic Data Processing, Inc	86	4,639 70	4,902 86
Baxter International, Inc	72	4,286 20	4,799.52
Blackrock, Inc	17	2,839 00	3,514 07
Blackrock, Inc	12	2,049 89	2,480 52
Bristol Myers Squibb Co	216	7,387 11	7,039 44
Chevron Corp	44	4,364 22	4,758 16
Cisco Systems, Inc	169	3,352 66	3,320 85
Cisco Systems, Inc	101	1,994 25	1,984 65
Cisco Systems, Inc.	28	556 86	550.20
Coca Cola Co	162	6,056 33	5,872.50
Emerson Electric Co	129	5,748 25	6,831 84

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Stock Name	Number of Shares	Cost Basis	12.31.12 Market Value
General Electric Co	37	759.33	776 63
General Electric Co	47	979.09	986 53
General Electric Co	37	772.04	776 63
General Electric Co	33	687 81	692 67
General Electric Co	70	1,605 42	1,469 30
General Electric Co	108	2,359.22	2,266 92
HJ Heinz	132	7,034.49	7,613 76
HJ Heinz	26	1,466 69	1,499 68
HCP, Inc REIT	127	5,415 06	5,737 86
Health Care REIT, Inc	102	5,756 02	6,251 58
Intel Corp	299	7,794 93	6,168 37
Intel Corp	42	961 51	866.46
Johnson & Johnson	66	4,392 26	4,626 60
Johnson & Johnson	30	2,056 19	2,103.00
Kimberly-Clark Corp	89	7,217 40	7,514 27
Kinder Morgan, Inc	238	7,323.26	8,408 54
Kraft Foods Group, Inc.	52	2,369.37	2,364 44
Kraft Foods Group, Inc.	51	2,349.68	2,318 97
Kraft Foods Group, Inc	30	1,391 35	1,364 10
Mattel, Inc	178	5,637 26	6,518 36
McDonald's Corp	121	10,674 84	10,673 41
Merck & Co, Inc	67	2,668 38	2,742 98
Nextera Energy, Inc	38	2,545 24	2,629 22
Philip Morris Int'l	94	7,922 35	7,862.16
Praxair, Inc	50	5,187 70	5,472.50
Procter & Gamble	95	5,652.50	6,449 55
Southern Co	147	6,811 98	6,293 07
United Technologies Corp	90	6,648 58	7,380 90
Williams Company, Inc	197	5,402 88	6,449 78
Williams Company, Inc	37	1,071 09	1,211 38
Williams Company, Inc	17	494 81	556 58
Subtotal - Large Cap		184,339 71	191,561 66
Mid Cap			
Analog Devices, Inc	161	5,949 03	6,771.66
Digital Realty Trust, Inc	90	6,607 40	6,110.10
Gallagher Arthur J & Co	25	887 16	866 25
Gallagher Arthur J & Co	18	643 29	623.70
Gallagher Arthur J & Co	20	718 97	693 00
Gallagher Arthur J & Co	12	431 95	415 80
Gallagher Arthur J & Co.	8	287 52	277 20
Gallagher Arthur J & Co	9	321 94	311 85

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Stock Name	Number of Shares	Cost Basis	12/31/12 Market Value
Gallagher Arthur J & Co.	9	321 07	311 85
Gallagher Arthur J & Co	3	106 91	103 95
Gallagher Arthur J & Co	10	359 64	346 50
Genuine Parts Co	77	4,652 46	4,895 66
National Retail PPTYS, Inc	123	3,344 37	3,837 60
OneOK, Inc	175	7,273 61	7,481 25
Realty Income Corp	61	2,453 36	2,452.81
RPM International, Inc	144	3,712 77	4,227 84
Subtotal - Mid Cap		38,071 45	39,727 02
<u>International - Developed</u>			
Bank NS Halifax	81	4,119 66	4,688 28
BCE, Inc	134	5,378 76	5,753 96
Canadian Imperial Bank	33	2,305 78	2,660 13
Crescent Point Energy	69	2,417 76	2,609 58
Vermillion Energy, Inc	60	2,434.13	3,136 80
Novartis AG	96	5,200 10	6,076.80
Glaxosmithkline PLC Sponsored ADR	105	4,815.30	4,564 35
Subtotal - International Developed		26,671 49	29,489 90
Total Equities - Domestic		222,411.16	231,288.68
Total Equities - International Developed		26,671.49	29,489.90
Total Equities		249,082.65	260,778.58

Kovitz Securities

Equities:

Accenture PLC	225	12,226 49	14,962 50
Accenture PLC	70	3,477 62	4,655 00
Abbott Labs	290	14,824 08	18,995 00
Apple, Inc	45	15,113.65	23,947.78
American Express Company	250	10,587 88	14,370 00
American International Group, Inc.	375	13,122 71	13,237 50
Bank America Corp	1,100	8,916.91	12,771 00
Bank America Corp	1,400	9,999.64	16,254 00
Bank of New York Mellon Corp	200	4,167.02	5,140 00
Bank of New York Mellon Corp	860	15,516 27	22,102 00
Becton Dickinson & Co.	150	11,850 36	11,728 50
Becton Dickinson & Co	60	4,362 16	4,691 40

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Stock Name	Number of Shares	Cost Basis	12.31.12 Market Value
Bed, Bath & Beyond	290	14,499.86	16,213.90
Bed, Bath & Beyond	100	5,723.58	5,591.00
Berkshire Hathaway, Inc. Cl B	150	12,304.88	13,455.00
Berkshire Hathaway, Inc. Cl B	115	8,645.19	10,315.50
Berkshire Hathaway, Inc. Cl B	125	9,339.10	11,212.50
Berkshire Hathaway, Inc. Cl B	75	5,431.11	6,727.50
Berkshire Hathaway, Inc. Cl B	120	9,786.96	10,764.00
Biglari Holdings, Inc	31	11,561.04	12,090.62
Biglari Holdings, Inc	10	4,111.11	3,900.20
Boeing Co	150	10,610.21	11,304.00
Boeing Co	100	5,954.18	7,536.00
CVS Caremark Corp	690	24,863.80	33,361.50
Carmax, Inc	320	10,173.21	12,012.80
Carmax, Inc.	225	6,098.66	8,446.50
Carmax, Inc.	150	4,120.72	5,631.00
Disney Walt Co	370	13,130.03	18,422.30
Expeditors International Wash, Inc.	325	12,605.11	12,853.75
Franklin Resources, Inc.	70	8,978.15	8,799.00
Goldman Sachs Group, Inc	15	2,050.10	1,913.40
Goldman Sachs Group, Inc	60	6,218.80	7,653.60
Google, Inc	26	12,977.81	18,391.88
Jefferies Group, Inc	900	15,221.36	16,713.00
Johnson & Johnson	370	22,203.71	25,937.00
Kohls Corp	240	12,650.19	10,315.20
Kohls Corp	75	3,868.47	3,223.50
Kohls Corp	175	9,103.74	7,521.50
Lowes Cos, Inc	180	4,667.25	6,393.60
Lowes Cos, Inc	375	8,668.76	13,320.00
Lowes Cos, Inc.	430	8,975.54	15,273.60
Lowes Cos, Inc	130	2,589.49	4,617.60
Markel Corp	25	10,031.63	10,835.50
Markel Corp	14	4,875.47	6,067.88
Pepsico, Inc	175	10,435.79	11,975.25
Procter & Gamble Co	200	12,613.54	13,578.00
Quest Diagnostics, Inc	140	7,086.56	8,157.80
Robert Half International, Inc.	540	12,082.42	17,182.80
Sysco Corp	425	12,574.54	13,455.50
Target Corp	350	17,598.26	20,709.50
United Parcel Service, Inc	180	13,192.51	13,271.40
Wal Mart Stores, Inc	470	25,188.49	32,068.10
Walgreen Co.	520	19,591.65	19,245.20
Wells Fargo & Co	1,090	34,309.55	37,256.20

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Stock Name	Number of Shares	Cost Basis	12.31.12 Market Value
Wells Fargo & Co.	120	3,395.91	4,101.60
Wells Fargo & Co	200	4,853.61	6,836.00
Subtotal - Equities		<u>599,126.84</u>	<u>717,506.36</u>
<u>Options:</u>			
Call 100 Lowes Cos, Inc. @ \$38.00 Exp 7/20/13	4	(739.52)	(624.00)
Subtotal - Options		<u>(739.52)</u>	<u>(624.00)</u>
Subtotal Equities		<u>598,387.32</u>	<u>716,882.36</u>
<u>Corporate Bonds</u>			
Sears Holdings Corp Gtd Sr Secd NT, Maturity 10/15/2018	60,000	48,829.55	54,600.00
Subtotal - Corporate Bonds		<u>48,829.55</u>	<u>54,600.00</u>
Total - Equities		598,387.32	716,882.36
Total - Corporate Bonds		<u>48,829.55</u>	<u>54,600.00</u>
Total Stocks & Fixed Income		647,216.87	771,482.36

Pinnell Foundation
Other Securities
Tax ID #36-3621711
As of December 31, 2012

Stock Name	Number of Shares	Cost Basis	12:31:12 Market Value
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Kovitz Securities

Asset Backed Securities

Morgan Stanley Mtg Ln Tr 2004, Maturity 08/25/2034	300,000	17,094 40	19,650 26
CWMBS, Inc. 2004, Maturity 11/20/2034	150,000	21,427 19	26,187 17
Bear Stearns Alt-A Tr 2004, Maturity 11/25/2034	250,000	22,535.28	22,752 69
Master Alternative Ln Tr 2005, Maturity 01/25/2035	100,000	21,723 50	21,623.22
Structured Adj Rate Mtg Ln Tr 2005, Maturity 4/25/2035	125,000	18,674 32	21,503 72
CWMBS Inc 2005 Mtg Passthru CTF, Maturity 05/25/35	400,000	26,480 19	27,123 34
CWMBS Inc 2005 Mtg Passthru CTF, Maturity 08/25/35	500,000	17,468 97	17,666.88
Chaseflex Tr Ser 2006, Maturity 6/25/2036	230,000	38,852.90	40,267 45
Structured Adj Rate Mtg Ln Tr 2006, Maturity 6/25/2036	89,980	30,851 79	34,770 97
HSI Asset Ln Oblig Tr 2007, Maturity 09/25/37	200,000	32,386 78	34,154 03
American Home Mtg Invt Tr 2005, Maturity 06/25/2045	200,000	18,572.65	21,956 75

Subtotal - Asset Backed Securities		<u>266,067.97</u>	<u>287,656.48</u>
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