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Form **990-PF**

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

OMB No 1545-0052

2008Department 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 2008, or tax year beginning **9/01/08**, and ending **8/31/09**G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type.See Specific
Instructions

Name of foundation

THE PAUL & EVANINA MACKALL TR JP
MORGAN CHASE BANK & DR S FINE

Number and street (or P O box number if mail is not delivered to street address)

345 PARK AVENUE

Room/suite

City or town, state, and ZIP code

NEW YORK**NY 10154-1002**Check type of organization ☒ Section 501(c)(3) exempt private foundationSection 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationFair market value of all assets at end
of year (from Part II, col (c),
line 16) **\$ 13,457,314**J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)

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

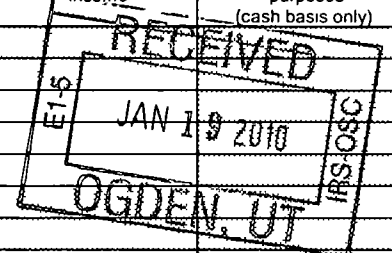
A Employer identification number

13-6794686

B Telephone number (see page 10 of the instructions)

302-634-3823C 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** (Thetotal of amounts in columns (b), (c), and (d) may not necessarily
equal the amounts in column (a) (see pg 11 of the instructions))(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

- 1 Contributions, gifts, grants, etc., received (attach schedule)
- 2 Check ☒ if the foundation is not required to attach Sch B
- 3 Interest on savings and temporary cash investments
- 4 Dividends and interest from securities
- 5a Gross rents
- b Net rental income or (loss)
- 6a Net gain or (loss) from sale of assets not on line 10
- b Gross sales price for all assets on line 6a **2,062,871**
- 7 Capital gain net income (from Part IV, line 2)
- 8 Net short-term capital gain
- 9 Income modifications
- 10a Gross sales less returns & allowances
- b Less Cost of goods sold
- c Gross profit or (loss) (attach schedule)
- 11 Other income (attach schedule) **STMT 1**
- 12 **Total.** Add lines 1 through 11

347,753**347,753****-1,183,395****0****0****450****-835,192****347,753****0****18,246****16,421****1,825****1,912****1,912****2,806****6****22,964****16,427****3,737****657,534****657,534****680,498****16,427****0****661,271**

27 Subtract line 26 from line 12:

a **Excess of revenue over expenses & disbursements****-1,515,690**b **Net investment income** (if negative, enter -0-)**331,326**c **Adjusted net income** (if negative, enter -0-)**0**

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2008)

DAA

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	3,171,620	3,099,179	3,099,179	
	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 page 15 of the instructions)				
	7 Other notes and loans receivable (att schedule) ▶ 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) STMT 4	992,199	992,199	1,113,558	
	b Investments—corporate stock (attach schedule) SEE STMT 5	8,451,792	7,008,544	9,244,577	
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)				
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	12,615,611	11,099,922	13,457,314	
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	12,615,611	11,099,922		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see page 17 of the instructions)	12,615,611	11,099,922		
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	12,615,611	11,099,922		

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	12,615,611
2 Enter amount from Part I, line 27a	2	-1,515,690
3 Other increases not included in line 2 (itemize)▶ SEE STATEMENT 6	3	1
4 Add lines 1, 2, and 3	4	11,099,922
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	11,099,922

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
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 2,062,871		3,246,266	-1,183,395
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			-1,183,395
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-1,183,395
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	870,074	17,146,703	0.050743
2006	932,913	17,856,466	0.052245
2005	841,133	16,683,176	0.050418
2004	813,068	16,532,059	0.049181
2003	816,598	16,469,165	0.049583

2 Total of line 1, column (d)	2	0.252170
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	0.050434
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	12,937,067
5 Multiply line 4 by line 3	5	652,468
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,313
7 Add lines 5 and 6	7	655,781
8 Enter qualifying distributions from Part XII, line 4	8	661,271

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling letter (attach copy of ruling letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	3,313
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	3,313
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	3,313
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	4,571
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	4,571
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,258
11	Enter the amount of line 10 to be Credited to 2009 estimated tax 1,258 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a 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 page 19 of the instructions for definition)? 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		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 \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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? If "Yes," attach a conformed copy of the changes		X
4a 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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?		
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) PA		
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? If "No," attach explanation	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► J.P. MORGAN SERVICES, INC. P.O. BOX 6089 Located at ► NEWARK, DE	Telephone no ► 302-634-2931 ZIP+4 ► 19714-6089		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15		

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ 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)?	☐ Yes	☒ 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)	☐ Yes	☒ 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	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 2008?	N/A	
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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? If "Yes," list the years ► 20 , 20 , 20 , 20	☐ Yes	☒ 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 page 20 of the instructions)	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 ► 20 , 20 , 20 , 20	N/A	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b	If "Yes," did it have excess business holdings in 2008 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 2008)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2008?		X

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)?		N/A	5b	
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		
If "Yes," attach the statement required by Regulations section 53.4945-5(d)		☐ Yes ☐ No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X
If you answered "Yes" to 6b, also 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	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 page 22 of the 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
JP MORGAN CHASE BANK 345 PARK AVENUE NY 10154	TRUSTEE 15	18,246	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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

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 page 23 of the 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 ▶**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 page 23 of the 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 page 24 of the instructions.	
3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	10,118,239
b	Average of monthly cash balances	1b	3,015,839
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	13,134,078
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	13,134,078
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	197,011
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12,937,067
6	Minimum investment return. Enter 5% of line 5	6	646,853

Part XI Distributable Amount (see page 25 of the 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	646,853
2a	Tax on investment income for 2008 from Part VI, line 5	2a	3,313
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,313
3	Distributable amount before adjustments Subtract line 2c from line 1	3	643,540
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	643,540
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	643,540

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	661,271
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	661,271
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 page 26 of the instructions)	5	3,313
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	657,958

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				643,540
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				18,646
d From 2006				51,620
e From 2007				21,667
f Total of lines 3a through e	91,933			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 661,271				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2008 distributable amount				643,540
e Remaining amount distributed out of corpus	17,731			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	109,664			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	109,664			
10 Analysis of line 9				
a Excess from 2004				
b Excess from 2005				18,646
c Excess from 2006				51,620
d Excess from 2007				21,667
e Excess from 2008				17,731

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year UNIV. OF PENNSYLVANIA 51 N 39TH STREET PHILADELPHIA PA 19104			(PUBLIC)	657,534
Total				
b Approved for future payment N/A				
Total			3b	

Federal Statements

13-6794686

FYE: 8/31/2009

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
NON TAXABLE DIVIDENDS	\$ 450	\$	\$
TOTAL	\$ 450	\$ 0	\$ 0

13-6794686

Federal Statements

FYE: 8/31/2009

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL FEES	\$ 1,912	\$	\$	\$ 1,912
TOTAL	\$ 1,912	\$ 0	\$ 0	\$ 1,912

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAXES PAID	\$ 2,800	\$	\$	\$
FOREIGN TAXES PAID	6	6		
TOTAL	\$ 2,806	\$ 6	\$ 0	\$ 0

13-6794686

Federal Statements

FYE: 8/31/2009

Statement 4 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$ 992,199	\$ 992,199	COST	\$ 1,113,558
TOTAL	\$ 992,199	\$ 992,199		\$ 1,113,558

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$ 8,451,792	\$ 7,008,544	COST	\$ 9,244,577
TOTAL	\$ 8,451,792	\$ 7,008,544		\$ 9,244,577

Statement 6 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
ROUNDING ADJUSTMENT	\$ 1
TOTAL	\$ 1

Federal Statements

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

COVER LETTER WITH ANY PERTINENT FINANCIAL INFORMATION

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

AWARDS ARE GIVEN FOR OPHTHALMOLOGICAL RESEARCH

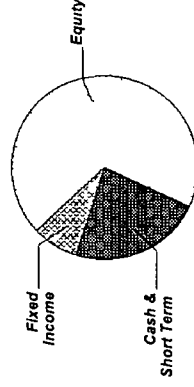
Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	8,706,203.82	9,244,576.81	538,372.99	218,232.67	69%
Cash & Short Term	3,301,339.11	3,057,482.26	(243,856.85)	3,668.97	23%
Fixed Income	1,108,927.70	1,113,557.90	4,630.20	59,850.00	8%
Market Value	\$13,116,470.63	\$13,415,616.97	\$299,146.34		100%

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	27,609.92	2,764.16	(24,845.76)
Market Value	\$27,609.92	\$2,764.16	(\$24,845.76)



Asset Allocation

PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	13,116,470.63	16,204,085.67
Withdrawals & Fees	119,834.00	(339,711.70)
Securities Transferred In		49,522.15
Securities Transferred Out		(255,005.00)
Net Additions/Withdrawals	\$119,834.00	(\$545,194.55)
Income		2,507.81
Change In Investment Value	179,312.34	(2,245,781.96)
Ending Market Value	\$13,415,616.97	\$13,415,616.97
Accruals	--	--
Market Value with Accruals	--	--

INCOME

	Current Period Value	Year-to-Date Value
	0.00	0.00
	--	--
	--	--
	\$0.00	\$0.00
	\$0.00	\$0.00
	2,764.16	2,764.16
Market Value with Accruals	\$2,764.16	\$2,764.16

P MACKALL & E E BELL MACKALL TR-PRIN ACCT P16276001
For the Period 8/1/09 to 8/31/09

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Ordinary Income		2,507.81
Taxable Income		\$2,507.81

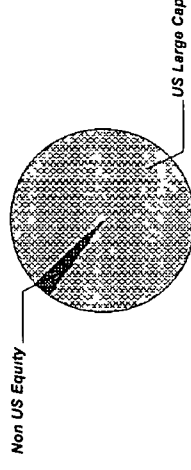
	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		(177,235.87)
LT Realized Gain/Loss		(1,006,158.97)
Realized Gain/Loss		(\$1,183,394.84)

	To-Date Value
Unrealized Gain/Loss	\$2,357,391.72

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	8,376,419.82	8,927,017.81	550,597.99	67%
Non US Equity	329,784.00	317,559.00	(12,225.00)	2%
Total Value	\$8,706,203.82	\$9,244,576.81	\$538,372.99	69%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	9,244,576.81
Tax Cost	7,008,543.77
Unrealized Gain/Loss	2,236,033.04
Estimated Annual Income	218,232.67
Yield	2.36%

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For the Period 8/1/09 to 8/31/09

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
ABBOTT LABORATORIES 002824-10-0 ABT	2,000 000	45 23	90,460 00	93,648 00	(3,188 00)	3,200 00	3 54%
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	2,000 000	42 30	84,600 00	75,943 60	8,656 40	480 00	0 57%
AETNA INC 00817Y-10-8 AET	1,000 000	28 50	28,500 00	42,860 00	(14,360 00)	40 00	0 14%
ALTRIA GROUP INC 02209S-10-3 MO	3,990 000	18 28	72,937 20	27,139 42	45,797 78	5,426 40	7 44%
AMERIPRISE FINANCIAL INC 03076C-10-6 AMP	500 000	30 03	15,015 00	13,124 00	1,891 00	340 00	2 26%
ANADARKO PETROLEUM CORP 032511-10-7 APC	500 000	52 87	26,435 00	22,819 75	3,615 25	180 00	0 68%
AON CORP 037389-10-3 AOC	500 000	41 76	20,880 00	20,813 95	66 05	300 00	1 44%
APACHE CORP 037411-10-5 APA	500 000	84 95	42,475 00	66,345 00	(23,870 00)	300 00	0 71%
AT&T INC 00206R-10-2 T	2,000 000	26 05	52,100 00	74,215 60	(22,115 60)	3,280 00	6 30%
BANK OF AMERICA CORP 060505-10-4 BAC	5,519 000	17 59	97,079 21	77,398 46	19,680 75	220 76	0 23%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	1,000 000	29 61	29,610 00	43,010 00	(13,400 00)	360 00	1 22%

P MACKALL & E E BELL MACKALL TR-PRIN ACCT P16276001
For the Period 8/1/09 to 8/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
BAXTER INTERNATIONAL INC 071813-10-9 BAX	3,700 000	56 92	210,604 00	141,121 63	69,482 37	3,848 00		1 83 %
BB & T CORP 054937-10-7 BBT	500 000	27 94	13,970 00	10,695 00	3,275 00	300 00		2 15 %
BOEING CO 097023-10-5 BA	2,000 000	49 67	99,340 00	134,352 70	(35,012 70)	3,360 00		3 38 %
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	2,000 000	22 13	44,260 00	41,698 00	2,562 00	2,480 00		5 60 %
CARDINAL HEALTH INC 14149Y-10-8 CAH	500 000	34 58	17,290 00	15,042 50	2,247 50	350 00		2 02 %
CATERPILLAR INC 149123-10-1 CAT	1,000 000	45 31	45,310 00	72,725 00	(27,415 00)	1,680 00		3 71 %
CHEVRON CORP 166764-10-0 CVX	2,500 000	69 94	174,850 00	106,698 35	68,151 65	6,800 00		3 89 %
CITIGROUP INC 172967-10-1 C	5,000 000	5 00	25,000 00	23,324 00	1,676 00	200 00		0 80 %
COCA COLA CO 191216-10-0 KO	2,000 000	48 77	97,540 00	90,307 32	7,232 68	3,280 00		3 36 %
CONOCOPHILLIPS 20825C-10-4 COP	2,700 000	45 03	121,581 00	90,787 50	30,793 50	5,076 00		4 17 %
CORNING INC 219350-10-5 GLW	10,100 000	15 08	152,308 00	155,486 71	(3,178 71)	2,020 00		1 33 %
CVS/CAREMARK CORPORATION 126650-10-0 CVS	3,800 000	37 52	142,576 00	97,488 66	45,087 34	1,159 00		0 81 %

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P MACKALL & E E BELL MACKALL TR-PRIN ACCT P16276001
For the Period 8/1/09 to 8/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
DEERE & CO 244199-10-5 DE	1,000 000	43 60	43,600 00	45,025 00	(1,425 00)	1,120 00	2 57 %	
DEVON ENERGY CORP 25179M-10-3 DVN	500 000	61 38	30,690 00	58,960 50	(28,270 50)	320 00	1 04 %	
DOW CHEMICAL CO 260543-10-3 DOW	2,000 000	21 29	42,580 00	33,900 00	8,680 00	1,200 00	2 82 %	
EDISON INTERNATIONAL 281020-10-7 EIX	3,000 000	33 41	100,230 00	129,131 93	(28,901 93)	3,720 00	3 71 %	
EMERSON ELECTRIC CO 291011-10-4 EMR	1,000 000	36 87	36,870 00	37,440 00	(570 00)	1,320 00	3 58 %	
EOG RESOURCES INC 26875P-10-1 EOG	1,000 000	72 00	72,000 00	73,478 40	(1,478 40)	580 00	0 81 %	
EXELON CORP 30161N-10-1 EXC	1,000 000	50 02	50,020 00	87,606 40	(37,586 40)	2,100 00	4 20 %	
EXXON MOBIL CORP 30231G-10-2 XOM	5,246 000	69 15	362,760 90	116,525 65	246,235 25	8,813 28	2 43 %	
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	500 000	62 98	31,490 00	53,060 00	(21,570 00)	1,000 00	3 18 %	
GENERAL ELECTRIC CO 369604-10-3 GE	7,850 000	13 90	109,115 00	130,301 37	(21,186 37)	3,140 00	2 88 %	
GENERAL MILLS INC 370334-10-4 GIS	300 000	59 73	17,919 00	15,309 00	2,610 00	564 00	3 15 %	
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	1,200 000	165 46	198,552 00	79,230 37	119,321 63	1,680 00	0 85 %	

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P MACKALL & E E BELL MACKALL TR-PRIN ACCT P16276001
For the Period 8/1/09 to 8/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
GOOGLE INC CL A 38259P-50-8 GOOG	100 000	461 67	46,167 00	53,072 90	(6,905 90)			
HESS CORP 42809H-10-7 HES	300 000	50 59	15,177 00	18,552 00	(3,375 00)	120 00	0 79 %	
HEWLETT-PACKARD CO 428236-10-3 HPQ	10,700 000	44 89	480,323 00	297,533 45	182,789 55	3,424 00	0 71 %	
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	1,000 000	20 92	20,920 00	21,010 00	(90 00)	240 00	1 15 %	
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	3,780 000	118 05	446,229 00	126,796 01	319,432 99	8,316 00	1 86 %	
JOHNSON & JOHNSON 478160-10-4 JNJ	5,312 000	60 44	321,057 28	175,039 02	146,018 26	10,411 52	3 24 %	
JOHNSON CONTROLS INC 478366-10-7 JCI	6,300 000	24 77	156,051 00	117,209 87	38,841 13	3,276 00	2 10 %	
KRAFT FOODS INC A 50075N-10-4 KFT	2,761 000	28 35	78,274 35	29,788 54	48,485 81	3,202 76	4 09 %	
MASTERCARD INC - CLASS A 57636Q-10-4 MA	100 000	202 63	20,263 00	16,969 80	3,293 20	60 00	0 30 %	
MC DONALDS CORP 580135-10-1 MCD	6,100 000	56 24	343,064 00	201,294 00	141,770 00	12,200 00	3 56 %	
MCKESSON CORP 58155Q-10-3 MCK	200 000	56 86	11,372 00	8,088 00	3,284 00	96 00	0 84 %	
MERCK & CO INC 589331-10-7 MRK	1,500 000	32 43	48,645 00	69,319 05	(20,674 05)	2,280 00	4 69 %	

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P MACKALL & E E BELL MACKALL TR-PRIN ACCT P16276001
For the Period 8/1/09 to 8/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
METLIFE INC 59156R-10-8 MET	500 000	37 76	18,880 00	16,599 95	2,280 05		370 00	1 96 %
MONSANTO CO 61166W-10-1 MON	500 000	83 88	41,940 00	55,305 00	(13,365 00)		530 00	1 26 %
MORGAN STANLEY 617446-44-8 MS	2,300 000	28 96	66,608 00	92,536 71	(25,928 71)		460 00	0 69 %
NATIONAL SEMICONDUCTOR CORP 637640-10-3 NSM	5,000 000	15 17	75,850 00	74,348 00	1,502 00		1,600 00	2 11 %
NIKE INC B 654106-10-3 NKE	1,000 000	55 39	55,390 00	58,224 10	(2,834 10)		1,000 00	1 81 %
NORFOLK SOUTHERN CORP 655844-10-8 NSC	4,700 000	45 87	215,589 00	205,681 55	9,907 45		6,392 00	2 96 %
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	4,000 000	73 10	292,400 00	182,007 63	110,392 37		5,280 00	1 81 %
PARKER-HANNIFIN CORP 701094-10-4 PH	1,000 000	48 66	48,660 00	49,528 00	(868 00)		1,000 00	2 06 %
PEPSICO INC 713448-10-8 PEP	1,000 000	56 67	56,670 00	67,720 00	(11,050 00)		1,800 00	3 18 %
PFIZER INC 717081-10-3 PFE	6,000 000	16 70	100,200 00	58,260 58	41,939 42		3,840 00	3 83 %
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	3,990 000	45 71	182,382 90	62,349 32	120,033 58		8,618 40	4 73 %
PRAXAIR INC 74005P-10-4 PX	4,000 000	76 62	306,480 00	191,749 61	114,730 39		6,400 00	2 09 %

P MACKALL & E E BELL MACKALL TR-PRIN ACCT P16276001
For the Period 8/1/09 to 8/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
PROCTER & GAMBLE CO 742718-10-9 PG	2,980 000	54 11	161,247 80	41,437 77	119,810 03	5,244 80		3 25%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	500 000	50 58	25,290 00	19,583 00	5,707 00	290 00		1 15%
RAYTHEON CO 755111-50-7 RTN	3,000 000	47 18	141,540 00	94,281 74	47,258 26	3,720 00		2 63%
SAFEWAY INC 786514-20-8 SWY	4,800 000	19 05	91,440 00	112,259 75	(20,819 75)	1,920 00		2 10%
SCHERING-PLOUGH CORP 806605-10-1 SGP	3,000 000	28 18	84,540 00	52,320 00	32,220 00	780 00		0 92%
SCHLUMBERGER LTD 806857-10-8 SLB	1,000 000	56 20	56,200 00	90,890 00	(34,690 00)	840 00		1 49%
SOUTHERN CO 842587-10-7 SO	1,000 000	31 20	31,200 00	28,260 00	2,940 00	1,750 00		5 61%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	500 000	36 86	18,430 00	21,173 00	(2,743 00)			
SPRINT NEXTEL CORP 852061-10-0 S	5,000 000	3 66	18,300 00	18,723 50	(423 50)	500 00		2 73%
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	500 000	29 78	14,890 00	12,605 00	2,285 00	450 00		3 02%
SYSCO CORP 871829-10-7 SYV	2,000 000	25 49	50,980 00	56,160 00	(5,180 00)	1,920 00		3 77%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	7,800 000	24 59	191,802 00	146,045 24	45,756 76	3,432 00		1 79%

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For the Period 8/1/09 to 8/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	3,500 000	50 42	176,470 00	159,147 20	17,322 80	4,200 00		2 38 %
TIME WARNER INC NEW 887317-30-3 TWX	7,833 000	27 91	218,619 03	182,593 27	36,025 76	5,874 75		2 69 %
TIME WARNER CABLE INC 88732J-20-7 TWC	1,966 000	36 92	72,584 72	60,161 73	12,422 99			
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	4,000 000	59 36	237,440 00	137,002 88	100,437 12	6,160 00		2 59 %
US BANCORP DEL 902973-30-4 USB	4,829 000	22 62	109,231 98	95,188 18	14,043 80	965 80		0 88 %
V F CORP 918204-10-8 VFC	200 000	69 56	13,912 00	11,797 86	2,114 14	472 00		3 39 %
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	4,330 000	31 04	134,403 20	153,982 78	(19,579 58)	7,967 20		5 93 %
WAL MART STORES INC 931142-10-3 WMT	5,940 000	50 87	302,167 80	109,391 07	192,776 73	6,474 60		2 14 %
WALT DISNEY CO 254687-10-6 DIS	3,000 000	26 04	78,120 00	91,290 00	(13,170 00)	1,050 00		1 34 %
WELLPOINT INC 94973V-10-7 WLP	500 000	52 85	26,425 00	22,997 50	3,427 50			
WELLS FARGO & CO 949746-10-1 WFC	2,597 000	27 52	71,469 44	89,472 80	(18,003 36)	519 40		0 73 %
WYETH 983024-10-0 WYE	5,000 000	47 85	239,250 00	211,923 13	27,326 87	6,000 00		2 51 %

P MACKALL & E E BELL MACKALL TR-PRIN ACCT. P16276001
For the Period 8/1/09 to 8/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
YAHOO INC 984332-10-6 YHOO	2,000 000	14 61	29,220 00	45,547 60	(16,327 60)		
YUM BRANDS INC 988498-10-1 YUM	2,000 000	34 25	68,500 00	69,506 40	(1,006 40)	1,520 00	2 22 %
ZIMMER HOLDINGS INC 98956P-10-2 ZMH	300 000	47 35	14,205 00	13,397 01	807 99		
Total US Large Cap			\$8,927,017.81	\$6,793,135.27	\$2,133,882.54	\$213,204.67	2.39 %
Non US Equity							
ACCENTURE LTD G1150G-11-1 ZZZZ	7,600 000	33 00	250,800 00	156,770 00	94,030 00	3,800 00	1 52 %
ACE LTD NEW H0023R-10-5 ACE	500 000	52 18	26,090 00	22,015 00	4,075 00	620 00	2 38 %
AXIS CAPITAL HOLDINGS LTD G0692U-10-9 AXS	500 000	30 48	15,240 00	11,755 00	3,485 00	400 00	2 62 %
COVIDIEN PLC G2554F-10-5 COV	200 000	39 57	7,914 00	6,776 00	1,138 00	128 00	1 62 %
NOBLE CORPORATION H5833N-10-3 NE	500 000	35 03	17,515 00	18,092 50	(577 50)	80 00	0 46 %
Total Non US Equity			\$317,559.00	\$215,408.50	\$102,150.50	\$5,028.00	1.58 %

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	3,301,339 11	3,057,482 26	(243,856 85)	23%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	3,057,482 26
Tax Cost	3,057,482 26
Estimated Annual Income	3,668 97
Yield	0 12%

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For the Period 8/1/09 to 8/31/09

Note ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued Interest		
Cash									
US DOLLAR	3,057,482 26	1 00	3,057,482 26	3,057,482 26			3,668 97		0 12 % ¹

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	1,108,927 70	1,113,557 90	4,630 20	8%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,113,557 90
Tax Cost	992,199 22
Unrealized Gain/Loss	121,358 68
Estimated Annual Income	59,850 00
Accrued Interest	2,764 16
Yield	2 21 %

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years ¹	531,485 00	48%
10+ years ¹	582,072 90	52%
Total Value	\$1,113,557.90	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Government and Agency Bonds	1,113,557 90	100%

¹The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued Interest		
US Fixed Income - Taxable									
U S A TREASURY NOTES	500,000 000	106 30	531,485 00		500,839 84	30,645 16	25,000 00	1,154 50	0 65 %
5% FEB 15 2011 DTD 2/15/2001 912827-6T-4 AAA /AAA									
U S A BONDS	410,000 000	141 97	582,072 90		491,359 38	90,713 52	34,850 00	1,609 66	3 64 %
8 1/2% FEB 15 2020 DTD 2/15/90 912810-EE-4 AAA /AAA									
Total US Fixed Income - Taxable			\$1,113,557.90		\$992,199.22	\$121,358 68	\$59,850.00	\$2,764.16	2.21 %

Portfolio Activity Summary

	PRINCIPAL		INCOME	
	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
Transactions				
Beginning Cash Balance	3,301,339.11	--	0.00	--
OUTFLOWS				
Withdrawals	120,534.00	(335,000.00)		
Fees		(1,911.70)		
Tax Payments	(700.00)	(2,800.00)		
Total Outflows	\$119,834.00	(\$339,711.70)	\$0.00	\$0.00
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions		2,062,870.81		
Settled Securities Purchased	(363,690.85)	(1,203,017.55)		
Total Trade Activity	(\$363,690.85)	\$859,853.26	\$0.00	\$0.00
Ending Cash Balance	\$3,057,482.26	--	\$0.00	--

* Year to date information is calculated on a fiscal year basis, beginning Sep 1, 2008

	Current Period Value	Year-To-Date Value*
Cost Adjustments		
Cost Adjustments		(242,754.99)
Total Cost Adjustments	\$0.00	(\$242,754.99)

* Year to date information is calculated on a fiscal year basis, beginning Sep 1, 2008

J.P.Morgan

P MACKALL & E E B MACKALL TR - INC ACCT P16276100
As of 8/31/09

Account Summary

INCOME

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Short Term	122,454.96	41,696.54	(80,758.42)	50.03	100%
Market Value	\$122,454.96	\$41,696.54	(\$80,758.42)		100%
Accruals	11,321.41	25,030.82	13,709.41		
Market Value with Accruals	\$133,776.37	\$66,727.36	(\$67,049.01)		

J.P.Morgan

P MACKALL & E E B MACKALL TR - INC ACCT P16276100
As of 8/31/09

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	0 00	0 00	0 00	

Market Value/Cost	Current Period Value
Accrued Dividends	24,680 89

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	
						Accrued Dividends	Yield
US Large Cap							
BOEING CO 097023-10-5 BA					N/A	840 00	
CHEVRON CORP 166764-10-0 CVX					N/A	1,700 00	
CONOCOPHILLIPS 20825C-10-4 COP					N/A	1,269 00	

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
CORNING INC								
219350-10-5 GLW					N/A		505 00	
EXELON CORP								
30161N-10-1 EXC					N/A		525 00	
EXXON MOBIL CORP								
30231G-10-2 XOM					N/A		2,203 32	
GOLDMAN SACHS GROUP INC								
38141G-10-4 GS					N/A		420 00	
INTERNATIONAL BUSINESS MACHINES CORP								
459200-10-1 IBM					N/A		2,079 00	
JOHNSON & JOHNSON								
478160-10-4 JNJ					N/A		2,602 88	
MC DONALDS CORP								
580135-10-1 MCD					N/A		3,050 00	
MCKESSON CORP								
58155Q-10-3 MCK					N/A		24 00	
NORFOLK SOUTHERN CORP								
655844-10-8 NSC					N/A		1,598 00	
PFIZER INC								
717081-10-3 PFE					N/A		960 00	
SCHLUMBERGER LTD								
806857-10-8 SLB					N/A		210 00	
SOUTHERN CO								
842587-10-7 SO					N/A		437 50	

P MACKALL & E E B MACKALL TR - INC ACCT P16276100
As of 8/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
TIME WARNER INC NEW					N/A		1,468.69	
887317-30-3 TWX								
UNITED TECHNOLOGIES CORP								
913017-10-9 UTX					N/A		1,540.00	
WAL MART STORES INC								
931142-10-3 WMT					N/A		1,618.65	
WELLS FARGO & CO								
949746-10-1 WFC					N/A		129.85	
WYETH								
983024-10-0 WYE					N/A		1,500.00	
Total US Large Cap			\$0.00	\$0.00	\$0.00		\$24,680.89	0.00 %

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	122,454 96	41,696 54	(80,758 42)	100%

Market Value/Cost	Current Period Value
Market Value	41,696 54
Tax Cost	41,696 54
Estimated Annual Income	50 03
Accrued Interest	349 93
Yield	0 12 %

Note ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued	Interest	
Cash									
US DOLLAR	41,696 54	1 00	41,696 54	41,696 54			50 03		0 12 % ¹
							349 93		