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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

09/01, 2011, and ending

08/31, 2012

Name of foundation P MACKALL & E E BELL MACKALL TR-PRIN

P16276001

A Employer identification number

13-6794686

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

Room/suite

B Telephone number (see instructions)

(866) 888-5157

10 S DEARBORN IL1-0117

City or town, state, and ZIP code

CHICAGO, IL 60603

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☒ Address change☐ Name change

H Check type of organization:

☐ Section 501(c)(3) exempt private foundation☒ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col. (c), line

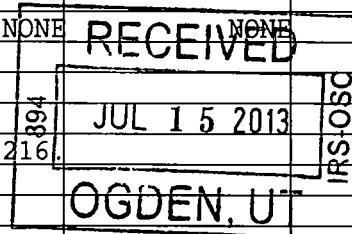
16) \$ 15,468,573.

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 (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	374,073.	373,801.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,420,747.			
b Gross sales price for all assets on line 6a 7,011,007.				
7 Capital gain net income (from Part IV, line 2)		1,420,747.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	1,794,820.	1,794,548.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	17,675.	13,256.		4,419.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) STMT 1	29,046.	NONE	NONE	29,046.
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 2	29,007.	216.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses.				
Add lines 13 through 23	75,728.	13,472.	NONE	33,465.
25 Contributions, gifts, grants paid	736,004.			736,004.
26 Total expenses and disbursements Add lines 24 and 25	811,732.	13,472.	NONE	769,469.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	983,088.			
b Net investment income (if negative, enter -0-)		1,781,076.		
c Adjusted net income (if negative, enter -0-)				



For Paperwork Reduction Act Notice, see instructions.

JSA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		1,384,254.	1,502,890.	1,502,890.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)	8,204,065.	9,605,207.	12,682,252.	
	c	Investments - corporate bonds (attach schedule)	1,690,053.	1,150,741.	1,283,431.	
	11	Investments - land, buildings, and equipment: basis Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)				
	14	Land, buildings, and equipment: basis Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	11,278,372.	12,258,838.	15,468,573.		
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)					
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	11,278,372.	12,258,838.		
	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 instructions)	11,278,372.	12,258,838.		
	31	Total liabilities and net assets/fund balances (see instructions)	11,278,372.	12,258,838.		

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	11,278,372.
2	Enter amount from Part I, line 27a	2	983,088.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,261,460.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 3	5	2,622.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,258,838.

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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 PUBLICLY TRADED SECURITIES					
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 7,010,604.		5,590,260.	1,420,344.		
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			1,420,344.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	1,420,747.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	713,335.	14,934,811.	0.047763
2009	696,636.	12,937,067.	0.053848
2008	657,958.	17,146,703.	0.038372
2007	870,074.	17,856,466.	0.048726
2006	932,913.	16,683,176.	0.055919
2 Total of line 1, column (d)			2 0.244628
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 0.048926
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 14,930,041.
5 Multiply line 4 by line 3			5 730,467.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 17,811.
7 Add lines 5 and 6			7 748,278.
8 Enter qualifying distributions from Part XII, line 4			8 769,469.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	17,811.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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	
3 Add lines 1 and 2		3	17,811.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	17,811.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	17,960.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	26,536.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	44,496.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	9.	
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	26,676.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☒ 17,812. Refunded ☒ 8,864.	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?	X	
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 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? 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

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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?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>JPMORGAN CHASE BANK, NA</u> Telephone no <u>(866) 888-5157</u>			
	Located at <u>10 S. DEARBORN, IL 1-0117, CHICAGO, IL</u> ZIP + 4 <u>60603-2300</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <u></u>	16	Yes	No X

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

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

	Yes	No
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 instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? ☐	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years <u></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) ☐	2b	X
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></u>		
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 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) ☐	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ☐	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? ☐	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations 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? ☐ 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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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 4		17,675.	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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 NONE	
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 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	13,677,418.
b	Average of monthly cash balances	1b	1,479,984.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	15,157,402.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	15,157,402.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	227,361.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,930,041.
6	Minimum investment return. Enter 5% of line 5	6	746,502.

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	746,502.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	17,811.
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	17,811.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	728,691.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	728,691.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	728,691.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	769,469.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	769,469.
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	17,811.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	751,658.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				728,691.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	9,677.			
e From 2010	NONE			
f Total of lines 3a through e	9,677.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 769,469.				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				728,691.
e Remaining amount distributed out of corpus	40,778.			
5 Excess distributions carryover applied to 2011 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	50,455.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	50,455.			
10 Analysis of line 9				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	9,677.			
d Excess from 2010	NONE			
e Excess from 2011	40,778.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 5

b The form in which applications should be submitted and information and materials they should include:

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

N/A

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 SEE STATEMENT 6				
Total			3a	736,004.
b Approved for future payment				
Total			3b	

Form **990-PF** (2011)

Enter gross amounts unless otherwise indicated

Line No.

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | | |
|--|--------------|-----|----|
| <p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</p> | | Yes | No |
| | 1a(1) | | X |
| | 1a(2) | | X |
| | | | |
| | 1b(1) | | X |
| | 1b(2) | | X |
| | 1b(3) | | X |
| | 1b(4) | | X |
| | 1b(5) | | X |
| | 1b(6) | | X |
| | 1c | | X |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Auth officer
Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

18

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES - PRINCIPAL (ALLOCA	29,046.			29,046.
TOTALS	29,046.	NONE	NONE	29,046.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	216.	216.
FEDERAL TAX PAYMENT - PRIOR YE	10,831.	
FEDERAL ESTIMATES - INCOME	4,490.	
FEDERAL ESTIMATES - PRINCIPAL	13,470.	
	-----	-----
TOTALS	29,007.	216.
	=====	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

PRIOR PERIOD ADJUSTMENT

2,622.

TOTAL

2,622.

=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

JPMORGAN CHASE BANK, NA

ADDRESS:

10 S. DEARBORN, IL1-0117

CHICAGO, IL 60603-2300

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 17,675.

TOTAL COMPENSATION:

17,675.

=====

P MACKALL & E E BELL MACKALL TR-PRIN
FORM 990PF, PART XV - LINES 2a - 2d
=====

13-6794686

RECIPIENT NAME:

JPMORGAN CHASE, ATTN SARAH RUBIN

ADDRESS:

245 PARK AVE, FL 17

NEW YORK, NY 10017

RECIPIENT'S PHONE NUMBER: 212-464-2599

FORM, INFORMATION AND MATERIALS:

WRITTEN APPLICATION WITH PROPOSAL AND BUDGET FOR MEDICAL RESEARCH

SUBMISSION DEADLINES:

NONE

AWARDS ARE GIVEN FOR OPHTHALMOLOGICAL RESEARCH

STATEMENT 5

P MACKALL & E E BELL MACKALL TR-PRIN

13-6794686

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

University of Pennsylvania Medical

ADDRESS:

3001 MARKET STREET SUITE 310

Philadelphia, PA 19104

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 736,004.

TOTAL GRANTS PAID:

736,004.

=====

STATEMENT 6

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No. 1545-0092

2011

Name of estate or trust

P MACKALL & E E BELL MACKALL TR-PRIN

Employer identification number

13-6794686

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	30,465.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	30,465.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					390.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	1,389,879.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	13.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	1,390,282.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		30,465.
14	Net long-term gain or (loss):			
a	Total for year	14a		1,390,282.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		13.
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		1,420,747.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	
a	The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust

P MACKALL & E E BELL MACKALL TR-PRIN

Employer identification number

13-6794686

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 900. AMAZON COM INC	11/19/2010	09/16/2011	212,327.00	148,019.00	64,308.00
400. BAIDU.COM-ADR	04/08/2011	09/16/2011	58,811.00	56,480.00	2,331.00
1300. BAKER HUGHES INC	12/07/2010	09/16/2011	76,639.00	70,475.00	6,164.00
1700. BROADCOM CORP CL A	06/20/2011	09/16/2011	60,722.00	53,150.00	7,572.00
6000. LENNAR CORP	11/05/2010	09/16/2011	82,788.00	95,391.00	-12,603.00
1000. STATE STR CORP	11/19/2010	09/16/2011	34,265.00	43,320.00	-9,055.00
1100. CONSTELLATION ENERGY	07/29/2011	10/13/2011	41,693.00	43,025.00	-1,332.00
4800. BANK OF AMERICA CORP	08/19/2011	11/10/2011	28,895.00	33,646.00	-4,751.00
1700. CBS CORP	06/24/2011	11/10/2011	42,266.00	45,641.00	-3,375.00
1800. CARNIVAL CORPORATION	11/19/2010	11/10/2011	59,084.00	75,456.00	-16,372.00
1600. CARNIVAL CORPORATION	06/24/2011	11/10/2011	52,519.00	56,999.00	-4,480.00
3800. CENTERPOINT ENERGY I	03/10/2011	11/10/2011	73,945.00	60,954.00	12,991.00
1600. CITIGROUP INC NEW	11/19/2010	11/10/2011	45,634.00	69,575.00	-23,941.00
2600. GENERAL MOTORS CO	11/19/2010	11/10/2011	58,228.00	89,622.00	-31,394.00
1000. GLOBAL PMTS INC	02/18/2011	11/10/2011	45,156.00	49,389.00	-4,233.00
2800. METLIFE INC	07/29/2011	11/10/2011	90,009.00	113,529.00	-23,520.00
1300. PUBLIC SVC ENTERPRIS	09/16/2011	11/10/2011	43,569.00	44,659.00	-1,090.00
1000. ST JUDE MED INC	06/24/2011	11/10/2011	38,469.00	46,618.00	-8,149.00
800. VERIFONE HOLDINGS INC	04/18/2011	11/10/2011	32,466.00	41,728.00	-9,262.00
3000. INVESCO LTD SHS	07/29/2011	11/10/2011	59,055.00	66,045.00	-6,990.00
1000. ACE LTD NEW	07/29/2011	11/10/2011	70,173.00	66,980.00	3,193.00
1500. CAMPBELL SOUP CO	06/24/2011	12/07/2011	49,286.00	50,554.00	-1,268.00
2000. EMC CORP	01/10/2011	12/07/2011	46,970.00	47,210.00	-240.00
3400. EMC CORP	07/29/2011	12/07/2011	79,848.00	77,754.00	2,094.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2011

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

P MACKALL & E E BELL MACKALL TR-PRIN

Employer identification number

13-6794686

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 1200. GENERAL MLS INC	01/10/2011	12/07/2011	48,563.00	42,949.00	5,614.00
700. HUMANA INC	04/18/2011	12/07/2011	60,289.00	48,653.00	11,636.00
4300. JUNIPER NETWORKS INC	09/16/2011	12/07/2011	94,217.00	86,620.00	7,597.00
650. MONSANTO CO NEW	07/29/2011	12/07/2011	45,731.00	47,749.00	-2,018.00
1500. UNITEDHEALTH GROUP I	12/07/2010	12/07/2011	72,422.00	55,326.00	17,096.00
600. UNITEDHEALTH GROUP IN	09/16/2011	12/07/2011	28,969.00	30,156.00	-1,187.00
1166. WPX ENERGY INC	09/16/2011	01/10/2012	19,764.00	17,265.00	2,499.00
1200. WATSCO INC	11/10/2011	01/18/2012	80,023.00	74,162.00	5,861.00
2500. BANK OF NEW YORK MEL	11/10/2011	02/02/2012	53,009.00	51,705.00	1,304.00
800. HERSHEY FOODS CORP	11/10/2011	02/02/2012	49,347.00	45,514.00	3,833.00
500. PUBLIC STORAGE INC	12/07/2011	02/03/2012	69,783.00	64,906.00	4,877.00
1800. CINEMARK HLDGS INC	11/10/2011	02/13/2012	36,935.00	35,849.00	1,086.00
700. SOUTHERN CO	12/07/2011	02/13/2012	31,193.00	31,084.00	109.00
450. SOUTHERN CO	12/07/2011	02/23/2012	19,895.00	19,982.00	-87.00
1000. CMS ENERGY CORP	11/10/2011	02/24/2012	21,589.00	20,697.00	892.00
1250. CENTURYTEL INC	11/10/2011	03/02/2012	48,849.00	46,757.00	2,092.00
1400. CHUBB CORP	12/07/2011	03/09/2012	94,024.00	96,490.00	-2,466.00
350. PPG INDS INC	12/07/2011	03/09/2012	32,619.00	31,508.00	1,111.00
3700. XL GROUP PLC	11/10/2011	03/09/2012	78,546.00	76,442.00	2,104.00
1300. AGREE REALTY CORP	12/07/2011	03/15/2012	30,237.00	32,066.00	-1,829.00
300. HOME DEPOT INC	01/18/2012	03/26/2012	14,989.00	13,337.00	1,652.00
325. TIME WARNER CABLE INC	12/07/2011	03/26/2012	26,422.00	20,287.00	6,135.00
575. SMUCKER J M CO NEW	11/10/2011	04/13/2012	45,741.00	44,255.00	1,486.00
100. TUPPERWARE CORP	12/07/2011	05/04/2012	5,967.00	5,626.00	341.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

2011

Employer identification number

13-6794686

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	30,465.00
---	-----------

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

P MACKALL & E E BELL MACKALL TR-PRIN

13-6794686

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 900. APACHE CORP	04/11/2008	09/16/2011	88,244.00	101,308.00	-13,064.00
. BANK OF AMERICA CORPORAT		09/27/2011	285.00		285.00
. MBNA CORP		10/04/2011	486.00		486.00
. HONEYWELL INTL INC		11/04/2011	14.00		14.00
2000. ADVANCED AUTO PARTS	07/03/2008	11/10/2011	138,925.00	75,944.00	62,981.00
5519. BANK OF AMERICA CORP	01/07/2009	11/10/2011	33,224.00	77,398.00	-44,174.00
2000. BRISTOL MYERS SQUIBB	07/03/2008	11/10/2011	62,598.00	41,698.00	20,900.00
1800. CITIGROUP INC NEW	08/26/2009	11/10/2011	51,338.00	82,864.00	-31,526.00
5100. DISNEY WALT CO	04/11/2008	11/10/2011	175,580.00	167,572.00	8,008.00
1200. GOLDMAN SACHS GROUP	08/12/1999	11/10/2011	119,473.00	79,230.00	40,243.00
500. METLIFE INC	06/10/2009	11/10/2011	16,073.00	16,600.00	-527.00
2300. MORGAN STANLEY DEAN NEW	09/12/2003	11/10/2011	36,455.00	92,537.00	-56,082.00
2250. PEPSICO INC	02/06/2008	11/10/2011	141,582.00	150,647.00	-9,065.00
17500. SPRINT CORP	08/26/2009	11/10/2011	49,766.00	70,099.00	-20,333.00
500. ACE LTD NEW	05/28/2009	11/10/2011	35,087.00	22,015.00	13,072.00
3990. ALTRIA GROUP INC	07/14/1994	12/07/2011	114,440.00	27,139.00	87,301.00
3800. CVS CORP	10/06/2005	12/07/2011	146,048.00	97,489.00	48,559.00
4000. DOW CHEM CO	05/28/2009	12/07/2011	111,011.00	95,470.00	15,541.00
3800. FREEPORT-MCMORAN COP CL B	04/11/2008	12/07/2011	154,214.00	139,932.00	14,282.00
600. GENERAL MLS INC	05/28/2009	12/07/2011	24,282.00	15,309.00	8,973.00
6300. JOHNSON CTLS INC	09/15/1998	12/07/2011	203,403.00	117,210.00	86,193.00
4300. MCDONALDS CORP	09/29/2005	12/07/2011	413,514.00	142,285.00	271,229.00
4600. TIME WARNER INC	01/07/2009	12/07/2011	158,342.00	99,921.00	58,421.00
5940. WAL MART STORES INC	01/19/1995	12/07/2011	348,896.00	109,391.00	239,505.00
. SCHERING PLOUGH CORP		12/20/2011	1,506.00		1,506.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011



JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014

P MACKALL & E E BELL MACKALL TR-PRIN ACCT: P16276001
As of 8/31/12

Fiduciary Account

J.P. Morgan Team		Table of Contents	Page
Sean Curran	Banker	Account Summary	2
Sarah Rubin	T & E Officer	Holdings	
Kim Tomlinson	T & E Administrator	Equity	3
Lauren Paladino	Portfolio Manager	Cash & Fixed Income	11
Marques LeVere	Client Service Team		
Bethany Wygonik	Client Service Team		
Online access	www.jpmorganonline.com		

Please see disclosures located at the end of this statement package for important information relating to each J.P. Morgan account(s).

J.P.Morgan



P MACKALL & E E BELL MACKALL TR-PRIN ACCT. P16276001
As of 8/31/12

Account Summary

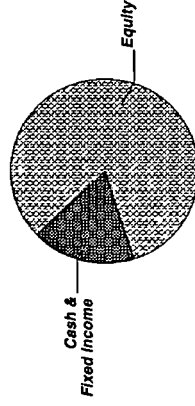
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	12,738,414.01	12,682,252.06	(56,161.95)	374,121.40	82%
Cash & Fixed Income	3,028,409.07	2,786,321.00	(242,088.07)	43,437.78	18%
Market Value	\$15,766,823.08	\$15,468,573.06	(\$298,250.02)	\$417,559.18	100%

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	26,647.77	12,859.86	(13,787.91)
Market Value	\$26,647.77	\$12,859.86	(\$13,787.91)

Asset Allocation



Cost Summary

	Cost
Equity	9,605,207.36
Cash & Fixed Income	2,653,631.22
Total	\$12,258,838.58

J.P.Morgan



P MACKALL & E E BELL MACKALL TR-PRIN ACCT. P16276001
As of 8/31/12

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	12,738,414.01	12,682,252.06	(56,161.95)	82%

Market Value/Cost

	Current Period Value
Market Value	12,682,252.06
Tax Cost	9,605,207.36
Unrealized Gain/Loss	3,077,044.70
Estimated Annual Income	374,121.40
Yield	2.94%

Note: P indicates position adjusted for Pending Trade Activity

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	65.54	2,000,000	131,080.00	93,648.00	37,432.00	4,080.00	3.11%
AIR PRODUCTS & CHEMICALS INC 009158-10-6 APD	82.58	1,300,000	107,354.00	107,661.06	(307.06)	3,328.00	3.10%
ALEXANDRIA REAL ESTATE EQUITIES INC 015271-10-9 ARE	73.90	900,000	66,510.00	61,319.97	5,190.03	1,836.00	2.76%

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P MACKALL & E E BELL MACKALL TR-PRIN ACCT. P16276001
As of 8/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
AMERIPRISE FINANCIAL INC 03076C-10-6 AMP	54.91	1,400,000	76,874.00	73,171.26	3,702.74	1,960.00	2.55%
ANALOG DEVICES INC 032654-10-5 ADI	39.74	3,000,000	119,220.00	108,246.90	10,973.10	3,600.00	3.02%
ARTHUR J GALLAGHER & CO 363576-10-9 AJG	35.72	4,500,000	160,740.00	168,933.41	(8,193.41)	6,120.00	3.81%
AT&T INC 00206R-10-2 T	36.64	5,500,000	201,520.00	172,000.65	29,519.35	9,680.00	4.80%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	58.68	3,700,000	217,116.00	141,121.63	75,994.37	6,660.00	3.07%
BB & T CORP 054937-10-7 BBT	31.54	3,200,000	100,928.00	73,706.88	27,221.12	2,560.00	2.54%
BECTON DICKINSON & CO 075887-10-9 BDV	75.98	900,000	68,382.00	65,907.00	2,475.00	1,620.00	2.37%
BLACKROCK INC 09247X-10-1 BLK	176.37	700,000	123,459.00	112,042.49	11,416.51	4,200.00	3.40%
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	54.71	1,300,000	71,123.00	68,563.29	2,559.71		
CARDINAL HEALTH INC 14149Y-10-8 CAH	39.55	3,200,000	126,560.00	127,508.14	(948.14)	3,040.00	2.40%
CATERPILLAR INC 149123-10-1 CAT	85.33	1,000,000	85,330.00	72,725.00	12,605.00	2,080.00	2.44%
CENTURYLINK INC 156700-10-6 CTL	42.26	2,350,000	99,311.00	87,903.16	11,407.84	6,815.00	6.86%
CINEMARK HOLDINGS INC 17243V-10-2 CNK	23.42	4,300,000	100,706.00	85,638.37	15,067.63	3,612.00	3.59%

J.P.Morgan



P MACKALL & E E BELL MACKALL TR-PRIN ACCT. P16276001
As of 8/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
CMS ENERGY CORP 125896-10-0 CMS	23 07	3,600 000	83,052.00	74,508 12	8,543.88	3,456 00	4 16%
COACH INC 189754-10-4 COH	58 13	1,900.000	110,447 00	104,012.08	6,434 92	2,280 00	2.06%
COCA-COLA CO 191216-10-0 KO	37 40	4,000.000	149,600 00	90,307.32	59,292.68	4,080.00	2.73%
CONOCOPHILLIPS 20825C-10-4 COP	56 79	3,250 000	184,567 50	93,394 52	91,172 98	8,580.00	4 65%
CULLEN FROST BANKERS INC 229899-10-9 CFR	55.60	2,800.000	155,680.00	153,425 72	2,254.28	5,376.00	3 45%
DARDEN RESTAURANTS INC 237194-10-5 DRI	51.95	2,200.000	114,290 00	94,928.46	19,361.54	4,400.00	3.85%
DEVON ENERGY CORP 25179M-10-3 DVN	57.83	1,300.000	75,179 00	91,154 31	(15,975.31)	1,040.00	1.38%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	49 75	4,700.000	233,825 00	176,244 89	57,580 11	8,084 00	3 46%
EMERSON ELECTRIC CO 291011-10-4 EMR	50 72	4,050.000	205,416 00	191,192 48	14,223 52	6,480 00	3 15%
EOG RESOURCES INC 26875P-10-1 EOG	108 30	1,000.000	108,300.00	73,478 40	34,821 60	680.00	0 63%
EXXON MOBIL CORP 30231G-10-2 XOM	87 30	4,546.000	396,865 80	100,029 98	296,835 82	10,364 88	2.61%
GENUINE PARTS CO 372460-10-5 GPC	63 16	1,100.000	69,476 00	71,367 45	(1,891.45)	2,178 00	3 13%
P GREIF INC CL A 397624-10-7 GEF	44 50	1,000 000	44,500 00	46,529 70	(2,029 70)	1,680 00	3.78%

J.P.Morgan



P MACKALL & E E BELL MACKALL TR-PRIN ACCT. P16276001
As of 8/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
HOME DEPOT INC 437076-10-2 HD	56.75	3,850,000	218,487.50	163,937.99	54,549.51	4,466.00	2.04%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	58.45	2,350,000	137,357.50	107,443.65	29,913.85	3,501.50	2.55%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	194.85	1,080,000	210,438.00	31,853.68	178,584.32	3,672.00	1.74%
J M SMUCKER CO 832696-40-5 SJM	84.97	1,125,000	95,591.25	86,585.63	9,005.62	2,340.00	2.45%
JOHNSON & JOHNSON 478160-10-4 JNJ	67.43	3,712,000	250,300.16	94,084.98	156,215.18	9,057.28	3.62%
JOHNSON CONTROLS INC 478366-10-7 JCI	27.21	2,400,000	65,304.00	80,526.72	(15,222.72)	1,728.00	2.65%
KINDER MORGAN INC 494568-10-1 KMI	35.77	2,100,000	75,117.00	77,490.42	(2,373.42)	2,940.00	3.91%
KRAFT FOODS INC CLASS A 50075N-10-4 KFT	41.51	4,800,000	199,248.00	169,357.11	29,890.89	5,568.00	2.79%
LIMITED BRANDS INC 532716-10-7 LTD	48.60	2,675,000	130,005.00	119,262.22	10,742.78	2,675.00	2.06%
LORILLARD INC 544147-10-1 LO	125.51	1,750,000	219,642.50	198,126.08	21,516.42	10,850.00	4.94%
M & T BANK CORP 55261F-10-4 MTB	86.90	1,900,000	165,110.00	137,438.97	27,671.03	5,320.00	3.22%
P MARATHON PETROLEUM CORPORATION 56585A-10-2 MPC	51.75	1,300,000	67,275.00	66,300.00	975.00	1,820.00	2.71%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	422.90	500,000	211,450.00	139,343.80	72,106.20	600.00	0.28%

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P MACKALL & E E BELL MACKALL TR-PRIN ACCT. P16276001
As of 8/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
MC DONALDS CORP 580135-10-1 MCD	89.49	1,500,000	134,235.00	49,034.00	85,201.00	4,200.00	3.13%
MERCK AND CO INC 58933Y-10-5 MRK	43.05	10,230,000	440,401.50	371,370.49	69,031.01	17,186.40	3.90%
NATIONAL HEALTH INVESTORS INC 63633D-10-4 NHI	52.24	700,000	36,568.00	30,318.04	6,249.96	1,876.00	5.13%
NEXTERA ENERGY INC 65339F-10-1 NEE	67.31	1,150,000	77,406.50	56,138.17	21,268.33	2,760.00	3.57%
NIKE INC B 654106-10-3 NKE	97.36	1,000,000	97,360.00	58,224.10	39,135.90	1,440.00	1.48%
NORDSTROM INC 655664-10-0 JWN	57.83	1,750,000	101,202.50	93,419.53	7,782.97	1,890.00	1.87%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	72.46	5,950,000	431,137.00	277,599.55	153,537.45	11,900.00	2.76%
NORTHEAST UTILITIES 664397-10-6 NU	37.67	2,700,000	101,709.00	92,317.05	9,391.95	3,704.40	3.64%
NV ENERGY INC COM 67073Y-10-6 NVE	17.54	3,000,000	52,620.00	54,216.60	(1,596.60)	2,040.00	3.88%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	85.01	3,000,000	255,030.00	135,030.00	120,000.00	6,480.00	2.54%
ONEOK INC 682680-10-3 OKE	44.53	3,200,000	142,496.00	132,451.52	10,044.48	4,224.00	2.96%
PFIZER INC 717081-10-3 PFE	23.86	17,925,000	427,690.50	288,089.20	139,601.30	15,774.00	3.69%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	89.30	890,000	79,477.00	8,325.22	71,151.78	2,741.20	3.45%

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P MACKALL & E E BELL MACKALL TR-PRIN ACCT. P16276001
As of 8/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Large Cap Equity							
PPG INDUSTRIES INC 693506-10-7 PPG	110.02	2,350 000	258,547.00	199,381.05	59,165 95	5,546 00	2 15%
PROCTER & GAMBLE CO 742718-10-9 PG	67 19	1,280,000	86,003 20	17,798.78	68,204.42	2,877 44	3 35%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	54.51	3,950 000	215,314 50	215,588 28	(273.78)	5,727.50	2 66%
REPUBLIC SERVICES INC 760759-10-0 RSG	27 65	4,000 000	110,600 00	108,799 05	1,800 95	3,760 00	3 40%
SCHLUMBERGER LTD 806857-10-8 SLB	72 38	3,000 000	217,140 00	249,138 20	(31,998 20)	3,300 00	1 52%
SEMPRA ENERGY 816851-10-9 SRE	66.20	3,700 000	244,940.00	226,441 36	18,498 64	8,880.00	3 63%
SIMON PROPERTY GROUP INC 828806-10-9 SPG	158 70	900 000	142,830.00	111,282.48	31,547 52	3,780 00	2 65%
SNAP-ON INC 833034-10-1 SNA	69.42	1,300 000	90,246.00	66,780.61	23,465 39	1,768 00	1 96%
SOUTHERN CO 842587-10-7 SO	45 33	1,300,000	58,929.00	57,726 76	1,202 24	2,548 00	4 32%
SPECTRA ENERGY CORPORATION W/I 847560-10-9 SE	28 26	1,600,000	45,216 00	41,056 00	4,160 00	1,792 00	3 96%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	29 04	5,500 000	159,720.00	68,383.90	91,336 10	3,740.00	2 34%
THE HERSHEY COMPANY 427866-10-8 HSY	71 82	2,075,000	149,026.50	119,459 04	29,567 46	3,154 00	2 12%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	64.74	1,900 000	123,006 00	109,046.51	13,959 49	3,496 00	2 84%

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P MACKALL & E E BELL MACKALL TR-PRIN ACCT. P16276001
As of 8/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Large Cap Equity							
TIME WARNER INC NEW 887317-30-3 TWX	41.55	3,233,000	134,331.15	70,227.23	64,103.92	3,362.32	2.50%
TIME WARNER CABLE INC 88732J-20-7 TWC	88.82	1,575,000	139,891.50	98,312.76	41,578.74	3,528.00	2.52%
TUPPERWARE CORP 899896-10-4 TUP	53.48	1,650,000	88,242.00	91,899.06	(3,657.06)	2,376.00	2.69%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	56.38	2,000,000	112,760.00	75,900.00	36,860.00	2,000.00	1.77%
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	73.81	1,000,000	73,810.00	75,306.00	(1,496.00)	2,280.00	3.09%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	79.85	4,000,000	319,400.00	137,002.88	182,397.12	8,560.00	2.68%
US BANCORP DEL 902973-30-4 USB	33.41	3,829,000	127,926.89	70,543.98	57,382.91	2,986.62	2.33%
V F CORP 918204-10-8 VFC	152.68	900,000	137,412.00	123,616.80	13,795.20	2,592.00	1.89%
VALIDUS HOLDINGS LTD G9319H-10-2 VR	33.51	3,000,000	100,530.00	86,107.80	14,422.20	3,000.00	2.98%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	42.94	7,230,000	310,456.20	245,204.50	65,251.70	14,460.00	4.66%
WATSCO INC CL A 942622-20-0 WSO	75.46	550,000	41,503.00	40,340.48	1,162.52	1,364.00	3.29%
WELLS FARGO & CO 949746-10-1 WFC	34.03	15,347,000	522,258.41	437,443.03	84,815.38	13,505.36	2.59%

J.P.Morgan



P MACKALL & E E BELL MACKALL TR-PRIN ACCT. P16276001
As of 8/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
WILLIAMS SONOMA INC 969904-10-1 WSM	41 02	1,800,000	73,836.00	67,439.85	6,396.15	1,584.00	2 15%
WILLIAMS COMPANIES INC 969457-10-0 WMB	32.27	5,350,000	172,644.50	130,765.57	41,878.93	6,687.50	3 87%
YUM BRANDS INC 988498-10-1 YUM	63 72	1,350 000	86,022.00	46,303.74	39,718.26	1,539.00	1 79%
3M CO 88579Y-10-1 MMM	92 60	1,400 000	129,640.00	118,956.30	10,683.70	3,304.00	2 55%
Total US Large Cap Equity			\$12,682,252.06	\$9,605,207.36	\$3,077,044.70	\$374,121.40	2.95%

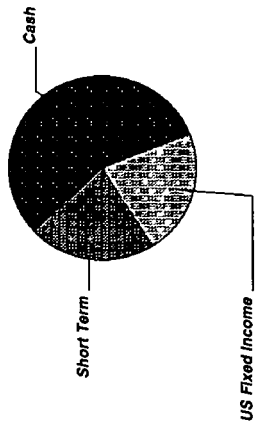


P MACKALL & E E BELL MACKALL TR-PRIN ACCT. P16276001
As of 8/31/12

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,741,269.32	1,502,890.00	(238,379.32)	10%
Short Term	654,202.25	653,568.50	(633.75)	4%
US Fixed Income	632,937.50	629,862.50	(3,075.00)	4%
Total Value	\$3,028,409.07	\$2,786,321.00	(\$242,088.07)	18%

Market Value/Cost	Current Period Value
Market Value	2,786,321.00
Tax Cost	2,653,631.22
Unrealized Gain/Loss	132,689.78
Estimated Annual Income	43,437.78
Accrued Interest	12,859.86
Yield	0.29%



Cash & Fixed Income as a percentage of your portfolio - 18 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	1,828,767.50	67%
6-12 months ¹	327,691.00	11%
5-10 years ¹	629,862.50	22%
Total Value	\$2,786,321.00	100%

¹ The 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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	1,502,890.00	56%
Govt and Agency Bonds	1,283,431.00	44%
Total Value	\$2,786,321.00	100%

J.P.Morgan



P MACKALL & E E BELL MACKALL TR-PRIN ACCT. P16276001
As of 8/31/12

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 & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR	1 00	1,542,619 60	1,542,619 60	1,542,619 60		462.78	0 03 % ¹
COST OF PENDING PURCHASES	1 00	(66,300 00)	(66,300 00)	(66,300 00)			
PROCEEDS FROM PENDING SALES	1 00	26,570 40	26,570 40	26,570 40			
Total Cash			\$1,502,890.00	\$1,502,890.00	\$0.00	\$462.78	0 03 %
Short Term							
US TREAS 1.125% 12/15/12 912828-MB-3 NR /AAA	100.27	325,000 00	325,877 50	328,541 99	(2,664.49)	3,656.25 9,926.80	0 19 %
US TREAS 1.375% 05/15/13 912828-NC-0 NR /AAA	100.83	325,000 00	327,691 00	330,839 85	(3,148 85)	4,468.75 1,323.40	0 20 %
Total Short Term			\$653,568.50	\$659,381.84	(\$5,813.34)	\$8,125.00 \$11,250.20	0 20 %
US Fixed Income							
US TREAS 8.5% 02/15/20 912810-EE-4 NR /AAA	153.63	410,000 00	629,862 50	491,359.38	138,503.12	34,850.00 1,609 66	1 01 %

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P MACKALL & E E BELL MACKALL TR-PRIN ACCT. P16276001
As of 8/31/12

Portfolio Activity Detail

TRADE ACTIVITY

Note: S indicates Short Term Realized Gain/Loss

Trade Date	Type	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Est Settle Date	Selection Method	Description				
Pending Sales, Maturities, Redemptions						
8/30	Sale	GREIF INC CL A (ID 397624-10-7)	44 305	26,570.40	(27,917.82)	(1,347.42) S
9/5						

Trade Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Est. Settle Date					
Pending Securities Purchased					
8/30	Purchase	MARATHON PETROLEUM CORPORATION (ID 56585A-10-2)	1,300.000	50.98	(66,300.00)
9/5					



As of 8/31/12

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts. These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)

Important Information about Pricing, Valuations, Estimated Annual Income, and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J.P. Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price. All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only. The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset.

Important information regarding Auction Rate Securities (ARS) ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online. Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS. When J.P. Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced"

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced". Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement.

J.P. Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated. Such values may only be indicative.

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced"

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY). EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated. EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts. EY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

Offshore Deposits - London and Nassau

J.P. Morgan



As of 8/31/12

Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S. Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).

Bank products and services are offered through JPMorgan Chase Bank, N.A. ("JPMCB") and its banking affiliates. Securities are offered by J.P. Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J.P. Morgan Clearing Corp. ("JPMCC").

Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates

Investment Products:	Not FDIC Insured	-No Bank Guarantee	-May Lose Value
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Fund manager disclosure Information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J.P. Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request.

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss. Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor

Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P. Morgan team if you require additional information about a transaction on your statement(s).

IMPORTANT INFORMATION APPLICABLE ONLY TO YOUR FIDUCIARY ACCOUNT(S) WHICH REFLECTS ASSETS HELD AT JPMORGAN CHASE BANK, N.A. OR A BANKING OR TRUST AFFILIATE

IMPORTANT ADDITIONAL INFORMATION SPECIFIC TO A TRUST OF WHICH YOU ARE A BENEFICIARY

Limitation of Action Against Trustee. State laws provide that an action against a trustee for breach of trust based on matters in a trustee's report that adequately disclose the existence of a potential claim for breach of trust may be barred unless the action is commenced within a certain time period after your receipt of such a report. The limitations periods for certain states are as follows - Florida and Utah, within 6 months; Arizona, Arkansas, District of Columbia, Kansas, Maine, Michigan, Missouri, North Dakota, New Hampshire, New Mexico, Nebraska, Oregon, South Carolina, Tennessee, Vermont, West Virginia and Virginia, within 1 year; Alabama, Ohio, Oklahoma and Wyoming, within 2 years; California, within 3 years. For other state limitation periods or questions, please consult your attorney. This disclosure is hereby made a part of the trustee's written report(s) (consisting of the statements relating to your trust(s)) provided to you as a trust beneficiary and is incorporated therein.

IF THIS STATEMENT RELATES TO A TRUST GOVERNED BY CALIFORNIA LAW FOR WHICH JPMorgan Chase Bank, N.A. ("JPMCB") IS A FIDUCIARY, California Probate Code Section 18060, et. seq., requires us to tell you the following.

- The recipient of this account may petition the court pursuant to California Probate Code Section 17200 to obtain a court review of this account and of the acts of the trustee reported here.
- Claims against the Trustee for breach of trust must be made within three years of the date the beneficiary receives an account or report disclosing facts giving rise to the claim.

If you have any questions regarding your statement, please call your Fiduciary Manager

J.P.Morgan