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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

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

OMB No 1545-0052

**2009**

For calendar year 2009, or tax year beginning , and ending

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

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

Name of foundation
PHELPS TRUST F/B/O TUTTLE FUND
C/O JPMORGAN SERVICES INC.

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. BOX 6089

City or town, state, and ZIP code
NEWARK DE 19714-6089

A Employer identification number
13-6026698

B Telephone number (see page 10 of the instructions)
212-464-2337

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 21,777,318

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis )

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**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 page 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) |
|---|---|---|---|---|---|---|
| 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 | 385,722 | 383,811 | | |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | -2,147,677 | | | |
| | b | Gross sales price for all assets on line 6a 4,882,096 | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 0 | | |
| | 8 | Net short-term capital gain | | | 0 | |
| | 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) | | | | |
| | 12 | **Total.** Add lines 1 through 11 | -1,761,955 | 383,811 | 0 | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | 86,857 | 78,171 | | 8,686 |
| | 14 | Other employee salaries and wages | | | | |
| | 15 | Pension plans, employee benefits | | | | |
| | 16a | Legal fees (attach schedule) | | | | |
| | b | Accounting fees (attach schedule) | | | | |
| | c | Other professional fees (attach schedule) | | | | |
| | 17 | Interest | | | | |
| | 18 | Taxes (attach schedule) (see page 14 of the instructions) STMT 1 | 3,564 | 3,564 | | |
| | 19 | Depreciation (attach schedule) and depletion | | | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | | | | |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses (att sch ) | | | | |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 90,421 | 81,735 | | 8,686 |
| | 25 | Contributions, gifts, grants paid | 1,050,000 | | | 1,050,000 |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 1,140,421 | 81,735 | 0 | 1,058,686 |
| | 27 | Subtract line 26 from line 12 | | | | |
| | a | **Excess of revenue over expenses and disbursements** | -2,902,376 | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 302,076 | | |
| | 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** (2009)

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**Part II Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

| | | Beginning of year | End of year | |
|---|---|---|---|---|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| **Assets** | | | | |
| 1 | Cash—non-interest-bearing | | | |
| 2 | Savings and temporary cash investments | 7,750,804 | 744,953 | 744,953 |
| 3 | Accounts receivable ▶ 9,755 | | | |
| | Less allowance for doubtful accounts ▶ | | 9,755 | 9,755 |
| 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 16 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) | | | |
| b | Investments—corporate stock (attach schedule) SEE STMT 2 | 9,518,968 | 10,348,305 | 10,861,319 |
| c | Investments—corporate bonds (attach schedule) SEE STMT 3 | 5,500,000 | 5,353,441 | 5,464,051 |
| 11 | Investments—land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation (attach sch) ▶ | | | |
| 12 | Investments—mortgage loans | | | |
| 13 | Investments—other (attach schedule) SEE STATEMENT 4 | 1,054,011 | 4,488,550 | 4,697,240 |
| 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) | 23,823,783 | 20,945,004 | 21,777,318 |
| **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 | 23,823,783 | 20,945,004 | |
| 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) | 23,823,783 | 20,945,004 | |
| 31 | **Total liabilities and net assets/fund balances** (see page 17 of the instructions) | 23,823,783 | 20,945,004 | |

**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 | 23,823,783 |
| 2 | Enter amount from Part I, line 27a | 2 | -2,902,376 |
| 3 | Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5 | 3 | 23,597 |
| 4 | Add lines 1, 2, and 3 | 4 | 20,945,004 |
| 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 | 20,945,004 |

## 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 | SEE ATTACHED | P | VARIOUS | VARIOUS |
| b | L/T CAPITAL GAIN DIVIDENDS | | | |
| 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 | 4,876,173 | | 7,029,773 | -2,153,600 |
| b | 5,923 | | | 5,923 |
| c | | | | |
| d | | | | |
| e | | | | |

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

| | (i) F M V 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 | | | | -2,153,600 |
| b | | | | 5,923 |
| 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 | -2,147,677 |
| 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)) |
|---|---|---|---|
| 2008 | 1,291,420 | 23,417,141 | 0.055148 |
| 2007 | 1,295,862 | 27,223,177 | 0.047601 |
| 2006 | 1,304,272 | 25,987,956 | 0.050188 |
| 2005 | 1,030,141 | 25,069,987 | 0.041091 |
| 2004 | 1,192,811 | 24,152,406 | 0.049387 |

| | | |
|---|---|---|
| 2 **Total** of line 1, column (d) | 2 | 0.243415 |
| 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 | 0.048683 |
| 4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 | 4 | 20,334,493 |
| 5 Multiply line 4 by line 3 | 5 | 989,944 |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 3,021 |
| 7 Add lines 5 and 6 | 7 | 992,965 |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 1,058,686 |

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 or determination letter (attach copy of letter if necessary—see instructions) | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b | 1 | 3,021 |
| 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 | 3,021 |
| 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 | 3,021 |
| 6 | Credits/Payments | | |
| a | 2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 7,062 | | |
| 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 | 7,062 |
| 8 | Enter any **penalty** for underpayment of estimated tax Check here [X] 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 | 4,041 |
| 11 | Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 4,041 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? | 1a | | 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)? | 1b | | X |
| | 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 | | | |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | 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 | 2 | | 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 | 3 | | X |
| 4a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A | 4b | | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T | 5 | | 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? | 6 | 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 | 7 | X | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY | | | |
| 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 | 8b | X | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV | 9 | | X |
| 10 | Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | 10 | | X |

## Part VII-A Statements Regarding Activities (continued)

| | | | Yes | No |
|---|---|---|---|---|
| 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? | 13 | X | |

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN SERVICES INC. Telephone no ▶ 302-634-2931

Located at ▶ P.O. BOX 6089, NEWARK, DE 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)? | | | 1b | | X |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? | | N/A | 1c | | |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) | | | | | |
| a | At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? | ☐ Yes | ☒ No | | | |
| | If "Yes," list the years ▶ 20 , 20 , 20 , 20 | | | | | |
| 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 | 2b | | |
| 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 | | | | | |
| 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 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009 ) | | N/A | 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 2009? | | | 4b | | 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)? | | 5b | | X |
| | 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? | ☐ Yes ☒ No | | | |
| | If "Yes," attach the statement required by Regulations section 53 4945-5(d) | | | | |
| 6a | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | ☐ Yes ☒ No | | | |
| b | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | 6b | | X |
| | If "Yes" to 6b, file Form 8870 | | | | |
| 7a | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? | ☐ Yes ☒ No | | | |
| b | If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? | 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 |
|---|---|---|---|---|
| JPMORGAN CHASE BANK, N.A. 270 PARK AVE, NEW YORK NY 10017 | TRUSTEE 10.00 | 86,857 | 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 24 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<br>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 | 15,412,116 |
| b | Average of monthly cash balances | | | 1b | 5,232,039 |
| 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 | 20,644,155 |
| 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 | 20,644,155 |
| 4 | Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions) | | | 4 | 309,662 |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4 | | | 5 | 20,334,493 |
| 6 | **Minimum investment return.** Enter 5% of line 5 | | | 6 | 1,016,725 |

## 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 | 1,016,725 |
| 2a | Tax on investment income for 2009 from Part VI, line 5 | 2a | 3,021 | | |
| b | Income tax for 2009 (This does not include the tax from Part VI ) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 3,021 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | | | 3 | 1,013,704 |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | |
| 5 | Add lines 3 and 4 | | | 5 | 1,013,704 |
| 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 | 1,013,704 |

## 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 | 1,058,686 |
| 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 | 1,058,686 |
| 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 | 3,021 |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 1,055,665 |

**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 2008 | (c) 2008 | (d) 2009 |
|---|---|---|---|---|
| 1 Distributable amount for 2009 from Part XI, line 7 | | | | 1,013,704 |
| 2 Undistributed income, if any, as of the end of 2009 | | | | |
| a Enter amount for 2008 only | | | 1,043,477 | |
| b Total for prior years 20____ , 20____ , 20____ | | | | |
| 3 Excess distributions carryover, if any, to 2009. | | | | |
| a From 2004 | | | | |
| b From 2005 | | | | |
| c From 2006 | | | | |
| d From 2007 | | | | |
| e From 2008 | | | | |
| f **Total** of lines 3a through e | | | | |
| 4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 1,058,686 | | | | |
| a Applied to 2008, but not more than line 2a | | | 1,043,477 | |
| 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 2009 distributable amount | | | | 15,209 |
| e Remaining amount distributed out of corpus | | | | |
| 5 Excess distributions carryover applied to 2009 (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 | | | | |
| 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 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions | | | | |
| f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010 | | | | 998,495 |
| 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 2004 not applied on line 5 or line 7 (see page 27 of the instructions) | | | | |
| 9 **Excess distributions carryover to 2010** Subtract lines 7 and 8 from line 6a | | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2005 | | | | |
| b Excess from 2006 | | | | |
| c Excess from 2007 | | | | |
| d Excess from 2008 | | | | |
| e Excess from 2009 | | | | |

## Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

| | Tax year | Prior 3 years | | | |
|---|---|---|---|---|---|
| | (a) 2009 | (b) 2008 | (c) 2007 | (d) 2006 | (e) Total |
| 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 page 28 of the 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 ▶ [X] 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 page 28 of the 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

N/A

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

N/A

c Any submission deadlines

N/A

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<br>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 | | | | |
| THE ISSAC TUTTLE FUND<br>NEW YORK, NY | NONE | PRIVATE FOUN | GENERAL | 1,050,000 |
| Total | | | ▶ 3a | 1,050,000 |
| b Approved for future payment | | | | |
| N/A | | | | |
| Total | | | ▶ 3b | |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See page 28 of the instructions ) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | | 14 | 385,722 | |
| 5 Net rental income or (loss) from real estate | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | -2,147,677 | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal Add columns (b), (d), and (e) | | 0 | | -1,761,955 | 0 |

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -1,761,955

(See worksheet in line 13 instructions on page 28 to verify calculations )

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

| Line No. ▼ | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions ) |
|---|---|
| N/A | |

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

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

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

| (a) Line no | (b) Amount involved | (c) Name of noncharitable exempt organization | (d) Description of transfers, transactions, and sharing arrangements |
|---|---|---|---|
| N/A | | | |

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

b If "Yes," complete the following schedule

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

**Sign Here**

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

▶ [signature] 10/25/10 ▶ VP

Signature of officer or trustee | Date | Title

**Paid Preparer's Use Only**

| | | |
|---|---|---|
| Preparer's signature ▶ [signature] | Date 04/30/10 | Check if self-employed ▶ ☐ | Preparer's identifying number (see Signature on page 30 of the instructions) P00477883 |
| Firm's name (or yours if self-employed), address, and ZIP code ▶ J. P. MORGAN SERVICES INC. P. O. BOX 6089 NEWARK, DE 19714-6089 | EIN ▶ 22-2189421 | Phone no 302-634-2931 |



DAA

# Federal Statements



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

| Description | Total | Net Investment | Adjusted Net | Charitable Purpose |
|---|---|---|---|---|
| FOREIGN TAX WITHHELD | $ 3,564 | $ 3,564 | $ | $ |
| TOTAL | $ 3,564 | $ 3,564 | $ 0 | $ 0 |

# Federal Statements

## Statement 2 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

| Description | Beginning of Year | End of Year | Basis of Valuation | Fair Market Value |
|---|---|---|---|---|
| SEE ATTACHED | $ 9,518,968 | $ 10,348,305 | COST | $ 10,861,319 |
| TOTAL | $ 9,518,968 | $ 10,348,305 | | $ 10,861,319 |

## Statement 3 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

| Description | Beginning of Year | End of Year | Basis of Valuation | Fair Market Value |
|---|---|---|---|---|
| SEE ATTACHED | $ 5,500,000 | $ 5,353,441 | COST | $ 5,464,051 |
| TOTAL | $ 5,500,000 | $ 5,353,441 | | $ 5,464,051 |

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

| Description | Beginning of Year | End of Year | Basis of Valuation | Fair Market Value |
|---|---|---|---|---|
| SEE ATTACHED | $ 1,054,011 | $ 2,488,550 | COST | $ 2,697,240 |
| SEE ATTACHED | | 2,000,000 | COST | 2,000,000 |
| TOTAL | $ 1,054,011 | $ 4,488,550 | | $ 4,697,240 |

## Statement 5 - Form 990-PF, Part III, Line 3 - Other Increases

| Description | Amount |
|---|---|
| JANUARY 2009 RECEIPTS IN 2008 REVENUE | $ 23,597 |
| TOTAL | $ 23,597 |

# Federal Statements



## Tax-Exempt Dividends from Securities

| Description | Amount | Unrelated Business Code | Exclusion Code | Postal Code |
|---|---|---|---|---|
| NON TAXABLE DIVIDENDS | $ 1,911 | | 14 | |
| TOTAL | $ 1,911 | | | |

## Taxable Dividends from Securities

| Description | Amount | Unrelated Business Code | Exclusion Code | Postal Code |
|---|---|---|---|---|
| DIVIDENDS/INTEREST | $ 383,811 | | 14 | |
| TOTAL | $ 383,811 | | | |

# Federal Statements

## ACCOUNTS RECEIVABLE

| Description | Amount |
|---|---|
| 2010 RECEIPTS IN 2009 REVENUE | $ 9,755 |
| TOTAL | $ 9,755 |

Phelps Trust F/B/O Tuttle Fund
E.I.N. # 13-6026698
Attachment to Form 990-PF for F/Y/E 12/31/2009

Statement Required by Reg. §53.4945-5(d)

**Information with Respect to Expenditure Responsibility Grants**

1) **Grantee:** The Isaac H. Tuttle Fund
   1155 Park Avenue
   New York, NY 10128-1209

2) **Total Paid in the Current Tax Year:**
   $ 80,000.00 paid on 01/26/2009
   $ 90,000.00 paid on 02/25/2009
   $ 90,000.00 paid on 03/25/2009
   $ 80,000.00 paid on 04/24/2009
   $ 80,000.00 paid on 05/26/2009
   $ 80,000.00 paid on 06/25/2009
   $ 80,000.00 paid on 07/24/2009
   $ 80,000.00 paid on 08/25/2009
   $ 80,000.00 paid on 09/25/2009
   $ 80,000.00 paid on 10/26/2009
   $ 70,000.00 paid on 11/20/2009
   $ 80,000.00 paid on 11/25/2009
   $ 80,000.00 paid on 12/24/2009

   $ **1,050,000.00** Total

3) **Purpose:** The purpose of the grant is for general use.

4) **Amount of Grant Spent by the Grantee:** $1,049,707.

5) **Diversion:** To the knowledge of the foundation, and based on the report furnished by the grantee, no part has been used for other than its intended purpose.

6) **Date of Report(s) Received from Grantee:** The most recent report was made by the grantee on March 10, 2010.

7) **Verification (Optional and When Applicable):** Phelps Trust F/B/O Tuttle Fund has reviewed the Grant Report, but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c) ).

TRUST YEAR ENDING 12/31/2009

TAX PREPARER JF3
TRUST ADMINISTRATOR MA6
INVESTMENT OFFICER. SL2

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

| PROPERTY DESCRIPTION | SHARES | DATE | SALES PRICE | COST BASIS | GAIN/LOSS | TERM |
|---|---|---|---|---|---|---|
| 23600 8390 DODGE & INTERNATIONAL STOCK FUND - 256206103 - MINOR = 08010 | | | | | | |
| SOLD | | 02/04/2009 | 460688.38 | | | |
| ACQ | 6337 1360 | 04/30/2007 | 123700.90 | 300000.00 | -176299 10 | LT15 |
| | 17263 7030 | 08/23/2007 | 336987 48 | 800000 00 | -463012 52 | LT15 |
| 14647 7220 HARBOR INTERNATIONAL FUND - 411511306 - MINOR = 08010 | | | | | | |
| SOLD | | 04/01/2009 | 511059 02 | | | |
| ACQ | 14647.7220 | 08/29/2007 | 511059 02 | 1000000 00 | -488940 98 | LT15 |
| 33068 7830 JPMORGAN INTREPID AMERICA FUND - 4812A2108 - MINOR = 08010 | | | | | | |
| SOLD | | 02/04/2009 | 500000 00 | | | |
| ACQ | 33068 7830 | 03/22/2006 | 500000 00 | 848544 97 | -348544.97 | LT15 |
| 103761 3490 JPMORGAN HIGHYIELD BOND FUND - 4812C0803 - MINOR = 08030 | | | | | | |
| SOLD | | 07/10/2009 | 704539 56 | | | |
| ACQ | 103761.3490 | 01/24/2008 | 704539 56 | 800000 00 | -95460 44 | LT15 |
| 146484 3750 JPMORGAN TREASURY & AGENCY FUND - 4812C1405 - MINOR = 08030 | | | | | | |
| SOLD | | 09/23/2009 | 1500000 00 | | | |
| ACQ | 61399 2900 | 11/14/2007 | 628728 73 | 601099 05 | 27629 68 | LT15 |
| | 85085 0850 | 01/24/2008 | 871271.27 | 850000 00 | 21271 27 | LT15 |
| 500000 0000 MORGAN STANLEY ARN SPX 8/10/10 - 617446P78 | | | | | | |
| SOLD | | 05/22/2009 | 320200 00 | | | |
| ACQ | 500000 0000 | 07/27/2007 | 320200 00 | 492300 00 | -172100 00 | LT15 |
| 124000 0000 BUFFERED RETURN ENHANCED NOTE - 617482DB7 | | | | | | |
| SOLD | | 04/30/2009 | 124000 00 | | | |
| ACQ | 124000 0000 | 10/23/2008 | 124000 00 | 123380 00 | 620.00 | ST |
| 9325 0000 S & P 500 DEP RCPTS - 78462F103 - MINOR = 31000 | | | | | | |
| SOLD | | 04/01/2009 | 755686 29 | | | |
| ACQ | 9325 0000 | 03/22/2006 | 755686 29 | 1214448 84 | -458762 55 | LT15 |
| | | TOTALS | 4876173 25 | 7029772.86 | | |

SUMMARY OF CAPITAL GAINS/LOSSES

| FEDERAL | SHORT TERM | LONG TERM 28% | LONG TERM 15% | ST WASH SALE | LT WASH SALE | 1250 GAIN |
|---|---|---|---|---|---|---|
| SUBTOTAL FROM ABOVE | 620.00 | 0 00 | -2154219 61 | 0 00 | 0 00 | 0 00* |
| COMMON TRUST FUND | 0 00 | 0 00 | 0 00 | | | 0 00 |
| CAPITAL GAIN DIVIDENDS | 0 00 | 0 00 | 5922 65 | | | 0 00 |
| | 620 00 | 0 00 | -2148296 96 | 0 00 | 0 00 | 0 00 |
| **STATE** | | | | | | |
| SUBTOTAL FROM ABOVE | 620 00 | 0 00 | -2154219 61 | 0 00 | 0 00 | 0 00* |
| COMMON TRUST FUND | 0 00 | 0 00 | 0 00 | | | 0 00 |
| CAPITAL GAIN DIVIDENDS | 0 00 | 0 00 | 5922.65 | | | 0 00 |
| | 620 00 | 0 00 | -2148296 96 | 0 00 | 0 00 | 0 00 |

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

| | | |
|---|---|---|
| FEDERAL | 0 00 | 0 00 |
| NEW YORK | N/A | N/A |

J.P.Morgan

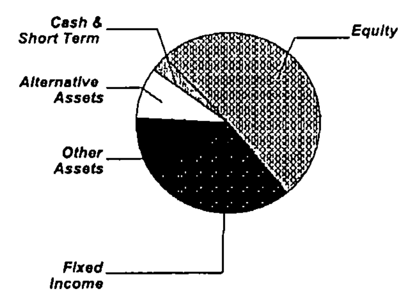


# Account Summary

## PRINCIPAL

| Asset Allocation | Beginning Market Value | Ending Market Value | Change In Value | Estimated Annual Income | Current Allocation |
|---|---|---|---|---|---|
| Equity | 10,726,697 07 | 10,861,318 79 | 134,621 72 | 153,238 99 | 51% |
| Alternative Assets | 1,500,000 00 | 2,000,000 00 | 500,000 00 | | 9% |
| Cash & Short Term | 1,180,204 42 | 686,127 07 | (494,077 35) | 823 35 | 3% |
| Fixed Income | 5,512,883 16 | 5,464,050 67 | (48,832 49) | 187,668 68 | 25% |
| Other Assets | 2,636,704 00 | 2,697,240 00 | 60,536 00 | | 12% |
| **Market Value** | **$21,556,488.65** | **$21,708,736.53** | **$152,247.88** | | **100%** |

**Asset Allocation**




## INCOME

| Cash Position | Beginning Market Value | Ending Market Value | Change In Value |
|---|---|---|---|
| Cash Balance | 4,445 05 | 58,825 86 | 54,380 81 |
| Accruals | 9,058 74 | 9,874 48 | 815 74 |
| **Market Value** | **$13,503.79** | **$68,700.34** | **$55,196.55** |

J.P.Morgan



# Account Summary CONTINUED

| Portfolio Activity | PRINCIPAL Current Period Value | PRINCIPAL Year-to-Date Value | INCOME Current Period Value | INCOME Year-to-Date Value |
|---|---|---|---|---|
| **Beginning Market Value** | **21,556,488 65** | **19,795,053.12** | **4,445.05** | **46,599.28** |
| Withdrawals & Fees | | (753,083 78) | (88,859 69) | (383,773 34) |
| **Net Additions/Withdrawals** | **$0.00** | **($753,083.78)** | **($88,859.69)** | **($383,773.34)** |
| Income | | | 143,240 50 | 395,999 92 |
| Change In Investment Value | 152,247 88 | 2,666,767 19 | | |
| **Ending Market Value** | **$21,708,736.53** | **$21,708,736.53** | **$58,825.86** | **$58,825.86** |
| Accruals | -- | -- | 9,874 48 | 9,874 48 |
| **Market Value with Accruals** | **--** | **--** | **$68,700.34** | **$68,700.34** |

# Account Summary CONTINUED

| Tax Summary | Current Period Value | Year-to-Date Value |
|---|---|---|
| Domestic Dividends/Distributions | 142,973 65 | 385,420 65 |
| Interest Income | 266 85 | 10,579 27 |
| **Taxable Income** | **$143,240 50** | **$395,999.92** |

| | Current Period Value | Year-to-Date Value |
|---|---|---|
| LT Capital Gain Distributions | 5,922 65 | 5,922 65 |
| ST Realized Gain/Loss | | 620 00 |
| LT Realized Gain/Loss | | (2,154,219 61) |
| **Realized Gain/Loss** | **$5,922.65** | **($2,147,676.96)** |

| | To-Date Value |
|---|---|
| **Unrealized Gain/Loss** | **$832,313.12** |

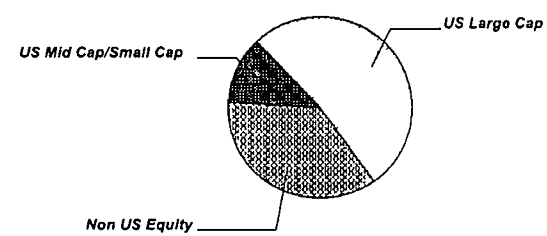
J.P.Morgan



# Equity Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| US Large Cap | 5,490,436 89 | 5,599,156 35 | 108,719 46 | 27% |
| US Mid Cap/Small Cap | 1,272,876 48 | 1,302,304 06 | 29,427 58 | 6% |
| Non US Equity | 3,963,383 70 | 3,959,858 38 | (3,525 32) | 18% |
| **Total Value** | **$10,726,697.07** | **$10,861,318.79** | **$134,621.72** | **51%** |

**Asset Categories**


| Market Value/Cost | Current Period Value |
|---|---|
| Market Value | 10,861,318 79 |
| Tax Cost | 10,348,305 39 |
| Unrealized Gain/Loss | 513,013 40 |
| Estimated Annual Income | 153,238 99 |
| Yield | 1 41% |

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# Equity Detail

| | Quantity | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Estimated Annual Income Accrued Dividends | Yield |
|---|---|---|---|---|---|---|---|
| **US Large Cap** | | | | | | | |
| **JPMORGAN INTREPID AMERICA FUND** SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X | 19,054 828 | 20 31 | 387,003 56 | 488,946 89 | (101,943 33) | 5,964 16 | 1 54 % |
| **JPMORGAN INTREPID GROWTH FUND** SELECT SHARE CLASS FUND 1202 4812A2-20-7 JPGS X | 49,262 584 | 19 68 | 969,487 65 | 1,067,027 57 | (97,539 92) | 8,325 37 | 0 86 % |
| **JPMORGAN US EQUITY FUND** SELECT SHARE CLASS FUND 1224 4812A1-15-9 JUES X | 174,208 144 | 9 03 | 1,573,099 54 | 1,250,000 00 | 323,099 54 | 38,151 58 | 2 43 % |
| **JPMORGAN US LARGE CAP CORE PLUS FUND** SELECT FUND 1002 4812A2-38-9 JLPS X | 103,438 281 | 18 18 | 1,880,507.95 | 1,750,000 00 | 130,507 95 | 34,755 26 | 1 85 % |
| **MANNING & NAPIER FUND INC** EQUITY SERIES 563821-60-2 EXEY X | 46,497 210 | 16 97 | 789,057 65 | 750,000 00 | 39,057 65 | 743 95 | 0 09 % |
| **Total US Large Cap** | | | **$5,599,156.35** | **$5,305,974.46** | **$293,181.89** | **$87,940.32** | **1.57 %** |

| | Quantity | Price | Market Value | Tax Cost | Unrealized Gain/Loss | Estimated Annual Income Accrued Dividends | Yield |
|---|---|---|---|---|---|---|---|
| **US Mid Cap/Small Cap** | | | | | | | |
| **PROFESSIONALLY MANAGED PORTFOLIOS** THE OSTERWEIS FUND 742935-40-6 OSTF X | 53,504 686 | 24 34 | 1,302,304 06 | 1,000,000 00 | 302,304 06 | 4,761 91 | 0 37 % |
| **Non US Equity** | | | | | | | |
| **ARTIO INTERNATIONAL EQUITY II - I** 04315J-83-7 JETI X | 61,842 919 | 11 78 | 728,509 59 | 1,000,000 00 | (271,490 41) | 35,807 05 | 4 92 % |
| **DODGE & COX INTERNATIONAL STOCK** 256206-10-3 DODF X | 31,615 555 | 31 85 | 1,006,955 43 | 1,000,000 00 | 6,955 43 | 13,784 38 | 1 37 % |
| **MATTHEWS PACIFIC TIGER FUND -CL I** 577130-10-7 MAPT X | 48,291 558 | 19 23 | 928,646 66 | 800,000 00 | 128,646 66 | 7,050 56 | 0 76 % |
| **NUVEEN NWQ VALUE OPPORTUNITIES FUND** 67064Y-63-6 NVOR X | 34,164 674 | 29 76 | 1,016,740 70 | 1,000,000 01 | 16,740 69 | 3,894 77 | 0 38 % |
| **SPDR GOLD TRUST** 78463V-10-7 GLD | 2,600 000 | 107 31 | 279,006 00 | 242,330 92 | 36,675 08 | | |
| **Total Non US Equity** | | | **$3,959,858.38** | **$4,042,330.93** | **($82,472.55)** | **$60,536.76** | **1 53 %** |

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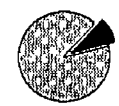
# Alternative Assets Summary

| Asset Categories | Beginning Estimated Value | Ending Estimated Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| Hedge Funds | 1,500,000 00 | 2,000,000 00 | 500,000 00 | 9% |

**Asset Categories**




# Alternative Assets Detail

| | Quantity | Price | Estimated Value | Cost |
|---|---|---|---|---|
| **Hedge Funds** | | | | |
| **ATLAS GLOBAL INVESTMENTS, LTD.**<br>CLASS D - NEW ISSUES INELIGIBLE<br>NON-SELF DEALING 01-10<br>N/O Client<br>HFBALA-AM-1 | 500 000 | 1,000 00<br>11/30/09 | 500,000 00 | 500,000 00 |
| **AVENUE INTERNATIONAL, LTD. FUND**<br>- NEW ISSUES INELIGIBLE NON-SELF<br>DEALING FIDUCIARY INVESTORS 12-09<br>N/O Client<br>HFAVEA-AL-6 | 50 000 | 10,000 00<br>11/30/09 | 500,000 00 | 500,000 00 |
| **OCH-ZIFF OZOFII PRIVATE INVESTORS**<br>OFFSHORE LTD TRANCHE G PRIME - NEW<br>ISSUES INELIGIBLE (NON-SELF DEALING<br>FIDUCIARY INVESTORS) - PENDING CUSIP<br>N/O Client<br>986903-95-3 | 500,000 000 | 1 00<br>11/30/09 | 500,000 00 | 500,000 00 |

| | Quantity | Price | Estimated Value | Cost |
|---|---|---|---|---|
| **Hedge Funds** | | | | |
| **SCP OCEAN FUND, LTD. (SHUMWAY) -** SERIES AR (NEW ISSUES INELIGBLE - NON SELF DEALING FIDUCIARY INVESTOR) - PENDING NAV N/O Client 784094-94-8 | 500,000 000 | 1 00 11/30/09 | 500,000 00 | 500,000 00 |
| **Total Hedge Funds** | | | **$2,000,000.00** | **$2,000,000.00** |

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PHELPS TRUST/TUTTLE FUND ACCT. P61258003
For the Period 12/1/09 to 12/31/09

# Cash & Short Term Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| Cash | 1,180,204 42 | 686,127 07 | (494,077 35) | 3% |

Asset Categories


| Market Value/Cost | Current Period Value |
|---|---|
| Market Value | 686,127 07 |
| Tax Cost | 686,127 07 |
| Estimated Annual Income | 823 35 |
| Accrued Interest | 119 01 |
| 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 Adjusted / Original | Unrealized Gain/Loss | Estimated Annual Income / Accrued Interest | Yield |
|---|---|---|---|---|---|---|---|
| **Cash** | | | | | | | |
| **US DOLLAR PRINCIPAL** | 686,127 07 | 1 00 | 686,127 07 | 686,127 07 | | 823 35<br>119 01 | 0 12% [1] |

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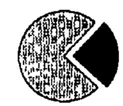
# Fixed Income Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| US Fixed Income - Taxable | 5,512,883 16 | 5,464,050 67 | (48,832 49) | 25% |

**Asset Categories**




| Market Value/Cost | Current Period Value |
|---|---|
| Market Value | 5,464,050 67 |
| Tax Cost | 5,353,440 95 |
| Unrealized Gain/Loss | 110,609 72 |
| Estimated Annual Income | 187,668 68 |
| Accrued Interest | 9,755 47 |
| Yield | 3 43% |

# Fixed Income Summary CONTINUED

## SUMMARY BY MATURITY

| Fixed Income | Market Value | % of Bond Portfolio |
|---|---|---|
| Less than 5 years[1] | 5,464,050 67 | 100% |

## SUMMARY BY TYPE

| Fixed Income | Market Value | % of Bond Portfolio |
|---|---|---|
| Mutual Funds | 5,464,050 67 | 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

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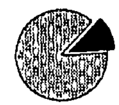
# Fixed Income Detail

| | Quantity | Price | Market Value | Tax Cost Adjusted / Original | Unrealized Gain/Loss | Estimated Annual Income / Accrued Interest | Yield |
|---|---|---|---|---|---|---|---|
| **US Fixed Income - Taxable** | | | | | | | |
| **PAYDEN HIGH INCOME FUND**<br>704329-57-2 | 111,126 183 | 6 95 | 772,326 97 | 704,540 00 | 67,786 97 | 60,008 13 | 7 77 % |
| **JPMORGAN INTERNATIONAL CURRENCY**<br>INCOME FUND<br>30-Day Annualized Yield 1 20%<br>4812A3-29-6 | 36,596 523 | 10 75 | 393,412 62 | 400,000 00 | (6,587 38) | 219 57<br>189 94 | 0 06 % |
| **JPMORGAN STRATEGIC INCOME**<br>OPPORTUNITIES FUND 3844<br>30-Day Annualized Yield 2 76%<br>4812A4-35-1 | 87,108 014 | 11 59 | 1,009,581 88 | 1,000,000 00 | 9,581 88 | 36,149 82<br>3,135 89 | 3 58 % |
| **JPMORGAN SHORT DURATION BOND FUND**<br>SELECT CLASS<br>FUND 3133<br>30-Day Annualized Yield 2 04%<br>4812C1-33-0 | 219,668 292 | 10 85 | 2,383,400 97 | 2,350,000 00 | 33,400 97 | 67,877 50<br>5,052 37 | 2 85 % |
| **JPMORGAN TREASURY & AGENCY FUND**<br>SELECT CLASS<br>FUND 3565<br>30-Day Annualized Yield 82%<br>4812C1-40-5 | 91,818 279 | 9 86 | 905,328 23 | 898,900 95 | 6,427 28 | 23,413 66<br>1,377 27 | 2 59 % |
| **Total US Fixed Income - Taxable** | | | **$5,464,050.67** | **$5,353,440.95** | **$110,609.72** | **$187,668.68**<br>**$9,755.47** | **3.43 %** |

# Other Assets Summary

| Asset Categories | Beginning Estimated Value | Ending Estimated Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| Structured Investments | 2,636,704 00 | 2,697,240 00 | 60,536 00 | 12% |

**Asset Categories**




# Other Assets Detail

| | Quantity | Price | Estimated Value | Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|
| **Structured Investments** | | | | | |
| **BARCLAYS BREN S&P GSCI AG 4/28/11**<br>S&P GSCI AG EXCESS RET INDEX<br>BUFFER 20%, MAX RETURN 38 75%<br>DOWNSIDE LEVERAGE 1 25,<br>DD 04/22/09<br>06738Q-5G-9 | 250,000 000 | 111 30 | 278,250 00 | 246,250 00 | 32,000 00 |
| **BARCLAYS BREN S&P GSCI AG 5/27/11**<br>BUFFER 20% MAX RET 40 50%<br>DD 05/26/09<br>06739J-CB-7 | 500,000 000 | 103 50 | 517,500 00 | 492,500 00 | 25,000 00 |
| **CREDIT SUISSE OE REN SPX 7/19/10**<br>3XLEV 5 6%CAP 16 8%MAXPYMT<br>DD 04/16/09<br>22546E-HF-4 | 500,000 000 | 113 72 | 568,600 00 | 494,500 00 | 74,100 00 |

## Structured Investments

| | Quantity | Price | Estimated Value | Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|
| **CS ASIA BASKET BREN** 08/05/10 (10%BUFFER-2XLEV-10 65%CAP-21 3%MAXPYMT) INITIAL LEVEL-ASIA BASKET 07/17/09 100 00 22546E-LE-2 | 250,000 000 | 112 73 | 281,825 00 | 247,500 00 | 34,325 00 |
| **CS EAFE BREN 08/05/10** (10%BUFFER-2XLEV 9 7145%CAP-19 429% MAXPYMT) INITIAL LEVEL-7/17/09 SX5E 2469 20 UKX 4388 75 TPX 878 29 22546E-LD-4 | 250,000 000 | 104 49 | 261,225 00 | 247,500 00 | 13,725 00 |
| **HSBC 18M SPX MKT PLS NOTE** 01/20/11 (70% CONTIN BARRIER-4 3%PMT-UNCAPPED) INITIAL LEVEL-SPX 07/22/09 940 38 4042K0-YD-1 | 250,000 000 | 117 56 | 293,900 00 | 247,500 00 | 46,400 00 |
| **MERRILL LYNCH ARN SPX NKY 12/23/10** (85/100/100-10%BUFF-17 6%PYMT) INIT LEVEL-SPX 1504 66 NKY 15956 37 DD 12/07/07 59018Y-L9-0 | 200,000 000 | 64 09 | 128,180 00 | 196,000 00 | (67,820 00) |
| **MORGAN STANLEY BREN SPX 6/15/10** (10%BUFFER-2XLEV) INITIAL LEVEL-SPX 05/22/09 886 75 617482-FU-3 | 320,000 000 | 114 93 | 367,760 00 | 316,800 00 | 50,960 00 |
| **Total Structured Investments** | | | **$2,697,240.00** | **$2,488,550.00** | **$208,690.00** |