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Form **990-PF**

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

OMB No 1545-0052

**2009**

Department of the Treasury  
Internal Revenue Service (77)

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

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 <b>THE PHELPS FOUNDATION TRUST</b>		A Employer identification number <b>59-6974405</b>
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) <b>(609)274-6968</b>
	P O Box 1525 City or town, state, and ZIP code <b>Pennington NJ 08534</b>		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>698,933</b>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)			

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 <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	20,585	19,998		
	5 a Gross rents		0		
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	-6,827			
	b Gross sales price for all assets on line 6a 422,497				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances 0				
b Less Cost of goods sold 0					
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	13,758	19,998	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 4 of the instructions)	0	0	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	10,651	9,586	0	1,065
	24 Total operating and administrative expenses. Add lines 13 through 23	10,651	9,586	0	1,065
	25 Contributions, gifts, grants paid	37,060			37,060
26 Total expenses and disbursements Add lines 24 and 25	47,711	9,586	0	38,125	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-33,953				
b Net investment income (if negative, enter -0-)		10,412			
c Adjusted net income (if negative, enter -0-)			0		

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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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	65	127	127
	2	Savings and temporary cash investments	13,828	35,714	35,714
	3	Accounts receivable			
		Less allowance for doubtful accounts	0	0	0
	4	Pledges receivable			
		Less allowance for doubtful accounts	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule)			
		Less allowance for doubtful accounts	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	185,717	134,910	136,607
	b	Investments—corporate stock (attach schedule)	423,295	409,296	432,803
	c	Investments—corporate bonds (attach schedule)	78,290	87,597	91,080
	Liabilities	11	Investments—land, buildings, and equipment basis		
		Less accumulated depreciation (attach schedule)	0	0	0
12		Investments—mortgage loans			
13		Investments—other (attach schedule)	0	0	0
14		Land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)	0	0	0
15		Other assets (describe )	0	0	0
16		<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	701,195	667,644	696,331
17		Accounts payable and accrued expenses		0	
18		Grants payable			
19	Deferred revenue		0		
20	Loans from officers, directors, trustees, and other disqualified persons	0	0		
21	Mortgages and other notes payable (attach schedule)	0	0		
22	Other liabilities (describe )	0	0		
23	<b>Total liabilities</b> (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. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	701,195	667,644	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	701,195	667,644		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	701,195	667,644		

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	701,195
2	Enter amount from Part I, line 27a	2	-33,953
3	Other increases not included in line 2 (itemize) <b>FEDERAL EXCISE TAX REFUND</b>	3	1,159
4	Add lines 1, 2, and 3	4	668,401
5	Decreases not included in line 2 (itemize) <b>See Attached Statement</b>	5	757
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30</b>	6	667,644

**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 Statement				
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 0	0	0	0	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col (i) over col (j), if any		
a 0	0	0	0	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
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	-6,827	
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	0	

**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	41,815	772,055	0.054161
2007	38,979	871,398	0.044732
2006	28,057	832,945	0.033684
2005	39,624	774,507	0.051160
2004	38,132	758,871	0.050248
2 Total of line 1, column (d)			2 0.233985
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 0.046797
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 648,229
5 Multiply line 4 by line 3			5 30,335
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 104
7 Add lines 5 and 6			7 30,439
8 Enter qualifying distributions from Part XII, line 4 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			8 38,125

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	104
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> 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	0
3 Add lines 1 and 2		3	104
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	104
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 111		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 0		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	111
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	0
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	7
11 Enter the amount of line 10 to be Credited to 2010 estimated tax Refunded		11	0

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (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? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input checked="" type="checkbox"/> FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

<b>11</b>	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)			X
<b>12</b>	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
<b>14</b>	The books are in care of ▶ MLTC, A DIVISION OF BANK OF AMERICA Telephone no ▶ 609-274-6968 Located at ▶ 1300 MERRILL LYNCH DRIVE Pennington NJ ZIP+4 ▶ 08534			
<b>15</b>	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 N/A			<input type="checkbox"/>

**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
<b>1a</b>	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	<b>1b</b>	X
<b>c</b>	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?	<b>1c</b>	X
<b>2</b>	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))		
<b>a</b>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
<b>b</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 )	<b>2b</b>	N/A
<b>c</b>	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____		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 )	<b>3b</b>	N/A
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	X
<b>b</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?	<b>4b</b>	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)? Organizations relying on a current notice regarding disaster assistance check here  **5b** N/A

**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 **6b** X

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **7b** X

**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
MERRILL LYNCH BANK CO FSB 1300 MERRILL LYNCH DRIVE Pennington NJ (	TRUSTEE	10,651	0	0
.....	00	0	0	0
.....	00	0	0	0
.....	00	0	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** ▶ 0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

**3 Five highest-paid independent contractors for professional services (see 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		0
		0
		0
		0
		0
		0
<b>Total number of others receiving over \$50,000 for professional services</b>		0

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see 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 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
<b>Total. Add lines 1 through 3</b>	0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	618,670
<b>b</b>	Average of monthly cash balances	<b>1b</b>	39,431
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	658,101
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	658,101
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	9,872
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	648,229
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	32,411

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	32,411
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	104
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	104
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	32,307
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	32,307
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	32,307

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	38,125
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	38,125
<b>5</b>	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)	<b>5</b>	104
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	38,021

**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
<b>1</b> Distributable amount for 2009 from Part XI, line 7				32,307
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			37,060	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004	NONE			
<b>b</b> From 2005	NONE			
<b>c</b> From 2006	NONE			
<b>d</b> From 2007	NONE			
<b>e</b> From 2008	NONE			
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 38,125				
<b>a</b> Applied to 2008, but not more than line 2a			37,060	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
<b>d</b> Applied to 2009 distributable amount				1,065
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				31,242
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005	0			
<b>b</b> Excess from 2006	0			
<b>c</b> Excess from 2007	0			
<b>d</b> Excess from 2008	0			
<b>e</b> Excess from 2009	0			

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

N/A

- 1 a 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	
	0			0
b 85% of line 2a	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0			0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0			0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

**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) )

NONE

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

NONE

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

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see 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

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

- c Any submission deadlines

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







**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name  
 UNIVERSITY OF FLORIDA  Person  Business  
 Street

City GAINESVILLE State FL Zip code 32604-2425 Foreign Country

Relationship NONE Foundation Status 501(C)(3)

Purpose of grant/contribution GENERAL OPERATING Amount 37,060

Name  Person  Business  
 Street

City State Zip code Foreign Country

Relationship Foundation Status

Purpose of grant/contribution Amount 0

Name  Person  Business  
 Street

City State Zip code Foreign Country

Relationship Foundation Status

Purpose of grant/contribution Amount 0

Name  Person  Business  
 Street

City State Zip code Foreign Country

Relationship Foundation Status

Purpose of grant/contribution Amount 0

Name  Person  Business  
 Street

City State Zip code Foreign Country

Relationship Foundation Status

Purpose of grant/contribution Amount 0

Name  Person  Business  
 Street

City State Zip code Foreign Country

Relationship Foundation Status

Purpose of grant/contribution Amount 0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost, Other Basis and Expenses		Net Gain or Loss
										Cost	Donated Value	
									422,497	429,324	-6,827	
Totals									0	0	0	
Securities												
Other sales												
1	X	APPLIED MATERIAL INC	038222105			5/2/2007		1/12/2009	3,091	5,995		
2	X	APPLIED MATERIAL INC	038222105			2/20/2008		1/12/2009	50	95		
3	X	ARCHER DANIELS MIDLD	039483102			2/20/2009		7/20/2009	955	947		
4	X	AUTOZONE INC NEVADA CO	053332102			6/10/2008		2/23/2009	1,731	1,455		
5	X	AT&T INC	00206R102			1/17/2008		7/20/2009	244	268		
6	X	AT&T INC	00206RAJ1			4/30/2008		2/25/2009	4,771	5,025		
7	X	ALLSTATE CORP DEL COM	020002101			8/14/2006		3/30/2009	2,371	6,980		
8	X	ALLSTATE CORP DEL COM	020002101			9/22/2008		3/30/2009	752	1,815		
9	X	ALTERA CORP COM	021441100			10/20/2008		2/11/2009	3,434	3,954		
10	X	ALTERA CORP COM	021441100			11/24/2008		7/20/2009	724	700		
11	X	ALTERA CORP COM	021441100			11/24/2008		7/20/2009	1,767	1,535		
12	X	ALTERA CORP COM	021441100			12/17/2008		7/20/2009	2,625	2,510		
13	X	AMGEN INC COM PV \$0.0001	031162100			11/3/2008		7/20/2009	174	183		
14	X	ANADARKO PETE CORP	032511107			7/20/2009		12/14/2009	5,337	4,155		
15	X	APOLLO GROUP INC CL A	037604105			3/30/2009		7/20/2009	470	548		
16	X	APOLLO GROUP INC CL A	037604105			3/30/2009		8/31/2009	3,400	3,994		
17	X	AUTOZONE INC NEVADA CO	053332102			6/10/2008		7/20/2009	781	606		
18	X	AUTOZONE INC NEVADA CO	053332102			6/10/2008		8/31/2009	2,935	2,424		
19	X	AUTOZONE INC NEVADA CO	053332102			6/10/2008		11/16/2009	4,143	3,515		
20	X	BMC SOFTWARE INC	055921100			4/28/2008		7/6/2009	4,289	4,496		
21	X	BMC SOFTWARE INC	055921100			4/28/2008		7/20/2009	370	378		
22	X	BEST BUY CO INC	086516101			2/25/2008		1/20/2009	3,647	5,766		
23	X	CSX CORP	126408103			8/3/2005		7/28/2009	1,756	1,009		
24	X	CAPITAL ONE FINL	14040H105			4/21/2008		3/23/2009	1,337	5,042		
25	X	CAPITAL ONE FINL	14040H105			4/28/2008		3/23/2009	942	3,872		
26	X	CAPITAL ONE FINL	14040H105			4/28/2008		4/27/2009	18	52		
27	X	CAPITAL ONE FINL	14040H105			12/22/2008		4/27/2009	1,878	3,175		
28	X	CAPITAL ONE FINL	14040H105			2/2/2009		4/27/2009	166	149		
29	X	CAPITAL ONE FINL	14040H105			2/2/2009		5/11/2009	5,863	3,404		
30	X	CHEVRON CORP	166764100			12/10/1999		7/20/2009	460	321		
31	X	CHUBB CORP	171232101			2/25/2008		7/20/2009	446	581		
32	X	CITIGROUP	172967BW0			2/24/2006		2/25/2009	3,300	5,799		
33	X	CITIGROUP	172967BW0			1/2/2007		2/25/2009	2,200	3,873		
34	X	COCA COLA ENTERPRISES	191219104			6/15/2009		7/20/2009	365	355		
35	X	COMPUTER SCIENCE CRP	205363104			3/3/2009		7/20/2009	1,517	1,136		
36	X	CONAGRA FOODS INC	205887102			6/22/2009		7/20/2009	342	344		
37	X	CUMMINS INC COM	231021106			9/22/2008		4/20/2009	3,956	8,345		
38	X	DARDEN RESTAURANTS INC	237194105			4/20/2009		7/20/2009	477	544		
39	X	DOVER CORP	260003108			5/12/2008		5/4/2009	1,294	2,210		
40	X	DOVER CORP	260003108			5/12/2008		7/20/2009	518	789		
41	X	ENSCO INTL INC COM	26874Q100			10/19/2009		12/23/2009	3,627	3,627		
42	X	EXPRESS SCRIPTS INC COM	302182100			6/23/2005		8/3/2009	5,512	2,071		
43	X	EXPRESS SCRIPTS INC COM	302182100			6/23/2005		8/17/2009	3,849	1,476		
44	X	EXPRESS SCRIPTS INC COM	302182100			7/20/2009		8/17/2009	1,013	987		
45	X	EXXON MOBIL CORP COM	30231G102			12/17/2002		6/1/2009	1,409	720		
46	X	EXXON MOBIL CORP COM	30231G102			12/17/2002		7/20/2009	1,241	648		
47	X	EXXON MOBIL CORP COM	30231G102			12/17/2002		10/19/2009	1,158	4,462		
48	X	EXXON MOBIL CORP COM	30231G102			9/24/2003		10/19/2009	2,216	1,117		
49	X	EXXON MOBIL CORP COM	30231G102			10/17/2006		10/19/2009	1,182	1,109		

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost, Other Basis and Expenses		Net Gain or Loss
										Cost	Donated Value	
Totals									422,497	429,324	-6,827	
Long Term CG Distributions									0	0	0	
Short Term CG Distributions									0	0	0	
Amount									61			
50	X	FAMILY DOLLAR STORES	307000109			4/6/2009		7/20/2009	400	421		
51	X	FEDERAL NATL MTGE ASSN	31359MEK5			1/2/2007		1/15/2009	25,000	25,000		
52	X	GAP INC DELAWARE	364760108			2/25/2008		4/6/2009	3,306	4,416		
53	X	GAP INC DELAWARE	364760108			2/25/2008		7/20/2009	376	458		
54	X	GENERAL ELECTRIC	369604103			5/15/1992		3/30/2009	2,292	1,421		
55	X	GENERAL ELECTRIC CAP CO	36962GZH0			12/3/2003		2/25/2009	2,006	2,005		
56	X	GENERAL ELECTRIC CAP CO	36962GZH0			12/3/2003		9/15/2009	10,000	10,000		
57	X	GENERAL MILLS	370334104			1/31/2005		5/18/2009	5,243	5,310		
58	X	GOLDMAN SACHS GROUP INC	38141G104			7/20/2009		7/20/2009	958	877		
59	X	GOLDMAN SACHS GROUP INC	38141GEE0			1/2/2007		2/25/2009	4,384	4,963		
60	X	HEINZ H J CO PV 25CT	423074103			3/27/2007		6/22/2009	4,053	5,270		
61	X	HEWLETT PACKARD CO DEI	428236103			10/27/2005		3/9/2009	685	702		
62	X	HEWLETT PACKARD CO DEI	428236103			10/27/2005		7/20/2009	1,737	1,161		
63	X	HEWLETT PACKARD CO DEI	428236103			10/27/2005		10/26/2009	2,433	1,350		
64	X	HUDSON CITY BANCORP INC	443683107			5/12/2009		7/20/2009	881	774		
65	X	HUDSON CITY BANCORP INC	443683107			5/12/2009		1/19/2009	3,611	3,548		
66	X	INTL BUSINESS MACHINES	459200101			1/30/2007		7/20/2009	2,210	1,889		
67	X	JPMORGAN CHASE & CO	46625HVBV1			2/24/2006		2/25/2009	4,534	4,913		
68	X	KLA TENCOR CORP PV\$0 001	482480100			1/30/2007		3/30/2009	2,584	5,279		
69	X	KROGER CO	501044101			1/30/2007		3/3/2009	2,050	2,589		
70	X	KROGER CO	501044101			1/30/2007		7/20/2009	624	743		
71	X	L-3 COMMNCTNS HLDGS	502424104			8/21/2007		7/20/2009	214	291		
72	X	LAUDER ESTEE COS INC A	518439104			6/10/2008		2/2/2009	1,900	3,478		
73	X	ELI LILLY & CO	532457108			1/20/2009		7/20/2009	337	387		
74	X	ELI LILLY & CO	532457108			1/20/2009		8/11/2009	3,154	3,601		
75	X	MCDONALDS CORP COM	580135101			7/20/2009		9/21/2009	449	467		
76	X	MCKESSON CORPORATION C	58155Q103			2/24/2006		7/20/2009	1,231	1,456		
77	X	MICROSOFT CORP	594918104			12/17/2002		7/20/2009	387	415		
78	X	OCCIDENTAL PETE CORP CA	674599105			7/28/2005		4/6/2009	2,480	1,746		
79	X	OCCIDENTAL PETE CORP CA	674599105			7/28/2005		7/20/2009	626	374		
80	X	PROCTER & GAMBLE CO	742718109			10/14/2008		5/25/2009	2,219	2,707		
81	X	PROCTER & GAMBLE CO	742718109			10/14/2008		6/15/2009	1,087	1,354		
82	X	PROCTER & GAMBLE CO	742718109			12/22/2008		6/15/2009	2,691	3,161		
83	X	PRUDENTIAL FINANCIAL INC	744320102			12/15/2004		3/30/2009	1,471	3,992		
84	X	QWEST COMM INTL INC COM	749121109			2/24/2006		7/20/2009	901	1,445		
85	X	ROSS STORES INC COM	778296103			10/20/2008		7/20/2009	610	412		
86	X	SAFEMAY INC NEW	786514208			2/24/2006		7/20/2009	138	170		
87	X	SUNOCO INC PV\$1 PA	86764P109			2/24/2006		11/23/2009	1,762	5,348		
88	X	LOCKHEED MARTIN CORP	539830109			2/24/2006		7/20/2009	328	296		
89	X	MARATHON OIL CORP	565849106			7/6/2009		7/20/2009	462	415		
90	X	MCDONALDS CORP COM	580135101			9/19/2003		9/21/2009	3,647	1,558		
91	X	MCDONALDS CORP COM	580135101			7/20/2009		9/21/2009	4,209	4,429		
92	X	SUNOCO INC PV\$1 PA	86764P109			11/12/2007		11/23/2009	259	237		
93	X	SYMANTEC CORP COM	871503108			10/27/2008		4/13/2009	5,541	4,699		
94	X	SYSCO CORPORATION	871829107			10/27/2008		6/15/2009	2,497	2,559		
95	X	SYSCO CORPORATION	871829107			10/27/2008		7/20/2009	161	167		
96	X	TRAVELERS COS INC	89417E109			10/27/2005		9/8/2009	1,240	1,108		
97	X	U S TREASURY BOND	912810FF0			1/2/2007		2/25/2009	24,004	20,991		
98	X	U S TREASURY BOND	912810FF0			5/16/2007		2/25/2009	22,804	19,747		



**Line 23 (990-PF) - Other Expenses**

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1		10,651	9,586	0	1,065
2	ML TRUSTEE FEES	10,651	9,586		1,065
3					
4					
5					
6					
7					
8					
9					
10					

**Part III (990-PF) - Changes in Net Assets or Fund Balances**

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**Line 3 - Other increases not included in Part III, Line 2**

1	FEDERAL EXCISE TAX REFUND	1	1,159
2	Total	2	1,159

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**Line 5 - Decreases not included in Part III, Line 2**

1	BOND AMORTIZATION	1	453
2	COST BASIS ADJUSTMENT	2	200
3	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	3	104
4	Total	4	757

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Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

CUSIP #	Kind(s) of Property Sold	Amount		Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis of Losses
		Long Term CG Distributions	Short Term CG Distributions										
038222105	APPLIED MATERIAL INC	61	0	2/20/2008	1/12/2009	3,091	0	5,995	-2,904	0	0	0	-6,888
038222105	APPLIED MATERIAL INC			2/20/2008	1/12/2009	50	0	95	-45	0	0	0	-2,904
039483102	ARCHER DANIELS MIDL			6/10/2008	2/23/2009	955	0	947	8	0	0	0	8
053332102	AUTOTZONE INC NEVADA COM			11/17/2008	7/20/2009	244	0	268	-24	0	0	0	-24
020206R102	AT&T INC			4/30/2008	2/25/2009	4,771	0	5,025	-254	0	0	0	-254
020002101	ALLSTATE CORP DEL COM			8/14/2006	3/30/2009	2,371	0	6,980	-4,609	0	0	0	-4,609
020002101	ALLSTATE CORP DEL COM			9/22/2008	3/30/2009	752	0	1,815	-1,063	0	0	0	-1,063
021441100	ALTERA CORP COM			10/20/2008	2/11/2009	3,434	0	3,954	-520	0	0	0	-520
021441100	ALTERA CORP COM			11/24/2008	2/11/2009	724	0	700	24	0	0	0	24
021441100	ALTERA CORP COM			11/24/2008	7/20/2009	1,767	0	1,535	232	0	0	0	232
021441100	ALTERA CORP COM			12/17/2008	7/20/2009	2,625	0	2,510	115	0	0	0	115
031162100	AMGEN INC COM PV SO 0001			11/3/2008	7/20/2009	174	0	183	-9	0	0	0	-9
032511107	ANADARKO PETE CORP			7/20/2009	12/14/2009	5,337	0	4,155	1,182	0	0	0	1,182
037604105	APOLLO GROUP INC CL A			3/30/2009	7/20/2009	470	0	548	-78	0	0	0	-78
037604105	APOLLO GROUP INC CL A			3/30/2009	8/31/2009	3,400	0	3,994	-594	0	0	0	-594
053332102	AUTOTZONE INC NEVADA COM			6/10/2008	8/31/2009	2,935	0	606	175	0	0	0	175
053332102	AUTOTZONE INC NEVADA COM			6/10/2008	11/16/2009	4,143	0	2,424	511	0	0	0	511
055921100	BMC SOFTWARE INC			4/28/2008	7/6/2009	4,289	0	3,515	628	0	0	0	628
055921100	BMC SOFTWARE INC			4/28/2008	7/20/2009	370	0	4,496	-207	0	0	0	-207
086516101	BEST BUY CO INC			2/25/2008	1/20/2009	3,647	0	5,766	-2,119	0	0	0	-2,119
126408103	CSX CORP			8/3/2005	7/28/2009	1,756	0	1,009	747	0	0	0	747
14040H105	CAPITAL ONE FINL			4/21/2008	3/23/2009	1,337	0	5,042	-3,705	0	0	0	-3,705
14040H105	CAPITAL ONE FINL			4/28/2008	3/23/2009	942	0	3,872	-2,930	0	0	0	-2,930
14040H105	CAPITAL ONE FINL			4/28/2008	4/27/2009	18	0	52	-34	0	0	0	-34
14040H105	CAPITAL ONE FINL			12/22/2008	4/27/2009	1,878	0	3,175	-1,297	0	0	0	-1,297
14040H105	CAPITAL ONE FINL			2/22/2009	4/27/2009	166	0	149	17	0	0	0	17
166764100	CHEVRON CORP			2/2/2009	5/11/2009	5,863	0	3,404	2,459	0	0	0	2,459
171232101	CHUBB CORP			12/10/1999	7/20/2009	460	0	321	139	0	0	0	139
172967BW0	CITIGROUP			2/25/2009	7/20/2009	446	0	581	-135	0	0	0	-135
172967BW0	CITIGROUP			2/25/2009	2/25/2009	2,200	0	3,873	-1,673	0	0	0	-1,673
191219104	COCA COLA ENTERPRISES			6/15/2009	7/20/2009	365	0	355	10	0	0	0	10
205363104	COMPUTER SCIENCE CRP			3/3/2009	7/20/2009	1,517	0	1,136	381	0	0	0	381
205887102	CONAGRA FOODS INC			6/22/2009	7/20/2009	342	0	344	-2	0	0	0	-2
231021106	CUMMINS INC COM			9/22/2008	4/20/2009	3,956	0	8,345	-4,389	0	0	0	-4,389
237194105	DARDEN RESTAURANTS INC			4/20/2009	7/20/2009	477	0	544	-67	0	0	0	-67
260003108	DOVER CORP			5/12/2008	5/4/2009	1,294	0	2,210	-916	0	0	0	-916
260003108	DOVER CORP			5/12/2008	7/20/2009	518	0	789	-271	0	0	0	-271
26874Q100	ENSCO INTL INC COM			10/19/2009	12/23/2009	3,627	0	3,627	0	0	0	0	0
302182100	EXPRESS SCRIPTS INC COM			6/23/2005	8/3/2009	5,512	0	2,071	3,441	0	0	0	3,441
302182100	EXPRESS SCRIPTS INC COM			6/23/2005	8/17/2009	3,849	0	1,476	2,373	0	0	0	2,373
302182100	EXPRESS SCRIPTS INC COM			12/17/2002	6/1/2009	1,013	0	987	26	0	0	0	26
30231G102	EXXON MOBIL CORP COM			12/17/2002	7/20/2009	1,409	0	720	689	0	0	0	689
30231G102	EXXON MOBIL CORP COM			12/17/2002	10/19/2009	9,158	0	648	593	0	0	0	593
30231G102	EXXON MOBIL CORP COM			9/24/2003	10/19/2009	2,216	0	4,462	4,696	0	0	0	4,696
30231G102	EXXON MOBIL CORP COM			10/17/2006	10/19/2009	1,182	0	1,117	1,099	0	0	0	1,099
307000109	FAMILY DOLLAR STORES			4/6/2009	7/20/2009	400	0	421	-21	0	0	0	-21
31359MEK5	FEDERAL NATL MTGE ASSN			1/2/2007	1/15/2009	25,000	0	25,000	0	0	0	0	0
364760108	GAP INC DELAWARE			2/25/2008	4/6/2009	3,306	0	4,416	-1,110	0	0	0	-1,110
364760108	GAP INC DELAWARE			2/25/2008	7/20/2009	376	0	458	-82	0	0	0	-82
369604103	GENERAL ELECTRIC			5/15/1992	3/30/2009	2,292	0	1,421	871	0	0	0	871
36962GZ10	GENERAL ELECTRIC CAP COR			12/3/2003	2/25/2009	2,006	0	2,005	1	0	0	0	1
36962GZ10	GENERAL ELECTRIC CAP COR			12/3/2003	9/15/2009	10,000	0	10,000	0	0	0	0	0
370334104	GENERAL MILLS			1/31/2005	5/18/2009	5,243	0	5,310	-67	0	0	0	-67
38141G104	GOLDMAN SACHS GROUP INC			6/1/2009	7/20/2009	958	0	877	81	0	0	0	81
38141GEE0	GOLDMAN SACHS GROUP INC			1/2/2007	2/25/2009	4,384	0	4,963	-579	0	0	0	-579
423074103	HEINZ J CO PV 25CT			3/27/2007	6/22/2009	4,053	0	5,270	-1,217	0	0	0	-1,217

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis of Losses	
						Amount	0									
	Long Term CG Distributions	61														
	Short Term CG Distributions	0														
61	HEWLETT PACKARD CO DEL	428236103		10/27/2005	3/9/2009		685	702	0	702	-17			0	-6,888	
62	HEWLETT PACKARD CO DEL	428236103		10/27/2005	7/20/2009		1,737	1,161	0	1,161	576			0	576	
63	HEWLETT PACKARD CO DEL	428236103		10/27/2005	10/26/2009		2,433	1,350	0	1,350	1,083			0	1,083	
64	HUDSON CITY BANCORP INC	443683107		5/12/2009	7/20/2009		881	774	0	774	107			0	107	
65	HUDSON CITY BANCORP INC	443683107		5/12/2009	1/9/2009		3,611	3,548	0	3,548	63			0	63	
66	INTL BUSINESS MACHINES	459200101		1/30/2007	7/20/2009		2,210	1,889	0	1,889	321			0	321	
67	JPMORGAN CHASE & CO	46625HBV1		2/24/2006	2/25/2009		4,534	4,913	0	4,913	-379			0	-379	
68	KLA TENCOR CORP PV\$0.001	482480100		6/10/2008	3/30/2009		2,584	5,279	0	5,279	-2,695			0	-2,695	
69	KROGER CO	501044101		1/30/2007	3/3/2009		2,050	2,589	0	2,589	-539			0	-539	
70	KROGER CO	501044101		1/30/2007	7/20/2009		624	743	0	743	-119			0	-119	
71	L-3 COMMUNCTS HLDGS	502424104		8/21/2007	7/20/2009		214	291	0	291	-77			0	-77	
72	LAUDER ESTEE COS INC A	518439104		6/10/2008	2/2/2009		1,900	3,478	0	3,478	-1,578			0	-1,578	
73	ELI LILLY & CO	532457108		1/20/2009	7/20/2009		3,307	3,87	0	3,87	-50			0	-50	
74	ELI LILLY & CO	532457108		1/20/2009	8/11/2009		3,154	3,601	0	3,601	-447			0	-447	
75	MCDONALDS CORP COM	580135101		2/24/2006	9/21/2009		449	467	0	467	-18			0	-18	
76	MCKESSON CORPORATION COM	581550103		2/24/2006	7/20/2009		1,231	1,456	0	1,456	-225			0	-225	
77	MICROSOFT CORP	594918104		12/17/2002	7/20/2009		387	415	0	415	-48			0	-48	
78	MICROSOFT CORP	594918104		7/28/2005	4/6/2009		2,480	1,746	0	1,746	734			0	734	
79	OCCIDENTAL PETE CORP CAL	674599105		7/28/2005	7/20/2009		626	374	0	374	252			0	252	
80	PROCTER & GAMBLE CO	742718109		10/14/2008	5/26/2009		2,219	2,707	0	2,707	-488			0	-488	
81	PROCTER & GAMBLE CO	742718109		10/14/2008	6/15/2009		1,087	1,354	0	1,354	-267			0	-267	
82	PROCTER & GAMBLE CO	742718109		12/22/2008	6/15/2009		2,691	3,161	0	3,161	-470			0	-470	
83	PRUDENTIAL FINANCIAL INC	744320102		12/15/2004	3/30/2009		1,471	3,992	0	3,992	-2,521			0	-2,521	
84	QWEST COMM INTL INC COM	749121109		2/24/2006	7/20/2009		901	1,445	0	1,445	-544			0	-544	
85	ROSS STORES INC COM	778296108		10/20/2008	7/20/2009		610	412	0	412	198			0	198	
86	SAFEWAY INC NEW	786514208		2/24/2006	7/20/2009		138	170	0	170	-32			0	-32	
87	SUNOCO INC PV\$1.00	86764P109		2/24/2006	11/23/2009		1,762	5,348	0	5,348	-3,586			0	-3,586	
88	LOCKHEED MARTIN CORP	538830109		2/24/2006	7/20/2009		328	296	0	296	32			0	32	
89	MARATHON OIL CORP	565849106		7/16/2009	7/20/2009		462	415	0	415	47			0	47	
90	MCDONALDS CORP COM	580135101		9/19/2003	9/21/2009		3,647	1,558	0	1,558	2,089			0	2,089	
91	MCDONALDS CORP COM	580135101		11/12/2007	9/21/2009		4,209	4,429	0	4,429	-220			0	-220	
92	SUNOCO INC PV\$1.00	86764P109		7/20/2009	11/23/2009		259	237	0	237	22			0	22	
93	SYMANTEC CORP COM	871503108		10/27/2008	4/13/2009		5,541	4,699	0	4,699	842			0	842	
94	SYSCO CORPORATION	871829107		10/27/2008	6/15/2009		2,497	2,559	0	2,559	-62			0	-62	
95	SYSCO CORPORATION	871829107		10/27/2008	7/20/2009		161	167	0	167	-6			0	-6	
96	TRAVELERS COS INC	89417E109		10/27/2005	9/8/2009		1,240	1,108	0	1,108	132			0	132	
97	U S TREASURY BOND	912810FF0		1/2/2007	2/25/2009		24,004	20,991	0	20,991	3,013			0	3,013	
98	U S TREASURY BOND	912810FF0		5/16/2007	2/25/2009		22,804	19,747	0	19,747	3,057			0	3,057	
99	U S TREASURY BOND	912810PT9		5/16/2007	2/25/2009		11,973	9,805	0	9,805	2,168			0	2,168	
100	U S TREASURY NOTE	9128276J6		8/14/2006	2/25/2009		9,653	9,105	0	9,105	548			0	548	
101	U S TREASURY NOTE	9128276J6		8/14/2006	6/24/2009		14,804	14,127	0	14,127	677			0	677	
102	U S TREASURY NOTE	9128276J6		5/16/2007	6/24/2009		2,115	2,024	0	2,024	91			0	91	
103	U S TREASURY NOTE	912827614		10/28/2005	2/25/2009		4,323	4,075	0	4,075	313			0	313	
104	U S TREASURY NOTE	9128277B2		10/28/2005	2/25/2009		6,584	6,075	0	6,075	509			0	509	
105	U S TREASURY NOTE	912828GH7		5/16/2007	2/25/2009		15,944	13,900	0	13,900	2,044			0	2,044	
106	U S TREASURY NOTE	912828HA1		4/30/2008	2/25/2009		9,203	8,534	0	8,534	669			0	669	
107	U S TREASURY NOTE	912828KD1		2/25/2009	7/13/2009		8,586	8,934	0	8,934	-348			0	-348	
108	U S TREASURY NOTE	912828KD1		2/25/2009	9/17/2009		25,519	26,802	0	26,802	-1,283			0	-1,283	
109	U S TREASURY NOTE	912828KX7		6/24/2009	8/11/2009		10,048	10,035	0	10,035	13			0	13	
110	UNUM GROUP	91529Y106		10/14/2008	7/20/2009		806	950	0	950	-144			0	-144	
111	VALERO ENERGY CORP NEW	91913Y100		6/3/2004	11/23/2009		1,927	1,970	0	1,970	-43			0	-43	
112	VALERO ENERGY CORP NEW	91913Y100		6/10/2008	11/23/2009		882	2,449	0	2,449	-1,567			0	-1,567	
113	VALERO ENERGY CORP NEW	91913Y100		7/20/2009	11/23/2009		196	215	0	215	-19			0	-19	
114	VERIZON COMMUNICATNS COM	92343V104		4/6/2009	7/20/2009		476	526	0	526	-50			0	-50	
115	WELLPOINT INC	94973V107		10/28/2003	7/20/2009		400	280	0	280	120			0	120	
116	WESTN DIGITAL CORP DEL	958102105		2/25/2008	12/21/2009		2,855	2,163	0	2,163	692			0	692	
117	XILINX INC	983919101		8/12/2008	3/3/2009		789	1,214	0	1,214	-445			0	-445	
118	XILINX INC	983919101		8/12/2008	7/20/2009		416	579	0	579	-163			0	-163	
119	ACCENTURE LTD CLA	G1150G111		2/24/2006	7/20/2009		240	227	0	227	13			0	13	
120	ACCENTURE PLC SHS	G1151C101		2/24/2006	9/8/2009		4,243	3,982	0	3,982	261			0	261	

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals		Gross Sales Price	422,436	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	429,324	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	0	Gains Minus Excess of FMV Over Adjusted Basis of Losses	-6,888	
						Amount	61													
	Long Term CG Distributions																			
	Short Term CG Distributions																			
121	ACCENTURE PLC SHS	G1151C101		2/24/2006	11/9/2009		4,583	4,583	0	0	3,723	860	860							
122	COOPER INDUSTRIES PLC	G24140108		12/5/2008	10/5/2009		4,888	4,888	0	0	3,429	1,459	1,459							
123	COOPER INDUSTRIES LTD CL A	G24182100		12/5/2008	2/9/2009		3,269	3,269	0	0	2,917	352	352							
124	COOPER INDUSTRIES LTD CL A	G24182100		12/5/2008	7/20/2009		456	456	0	0	358	98	98							
125	ACE LIMITED	H0023R105		3/31/2009	7/6/2009		3,877	3,877	0	0	3,547	330	330							
126	ACE LIMITED	H0023R105		4/27/2009	7/6/2009		43	43	0	0	45	-2	-2							
127	ACE LIMITED	H0023R105		4/27/2009	7/20/2009		264	264	0	0	271	-7	-7							
128	CHECK POINT SOFTWARE TECH	M22465104		5/18/2009	7/20/2009		586	586	0	0	543	43	43							
129	CHECK POINT SOFTWARE TECH	M22465104		5/18/2009	8/3/2009		2,249	2,249	0	0	1,925	324	324							
130							0	0	0	0	0	0	0							
131							0	0	0	0	0	0	0							
132							0	0	0	0	0	0	0							
133							0	0	0	0	0	0	0							
134							0	0	0	0	0	0	0							
135							0	0	0	0	0	0	0							
136							0	0	0	0	0	0	0							
137							0	0	0	0	0	0	0							
138							0	0	0	0	0	0	0							
139							0	0	0	0	0	0	0							
140							0	0	0	0	0	0	0							
141							0	0	0	0	0	0	0							
142							0	0	0	0	0	0	0							

**Part VII-A, Line 8b (990-PF) - Copy of Form 990-PF to Attorney General**

Did the foundation furnish a copy of Form 990-PF to the State Attorney General?  Yes  No

If "No", please provide an explanation

FLORIDA DOES NOT HAVE AN AG FILING REQUIREMENT

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**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	<u>Date</u>	<u>Amount</u>
1 Credit from prior year return	1	111
2 First quarter estimated tax payment	2	0
3 Second quarter estimated tax payment	3	0
4 Third quarter estimated tax payment	4	0
5 Fourth quarter estimated tax payment	5	0
6 Other payments	6	0
7 Total	7	111

**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

1	Distributable amounts for 2008 that remained undistributed at the beginning of the 2009 tax year	1	37,060
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	37,060





TOTAL MERRILL

Primary Account: 769-74C73

MERRILL LYNCH TRUST COMPANY,  
A DIVISION OF BANK OF AMERICA, N.A.  
CO-TRUSTEE OF THE  
PHELPS FDN TR OF SOUTH  
ID#59-6974405

# YOUR MERRILL LYNCH REPORT

December 01, 2009 - December 31, 2009

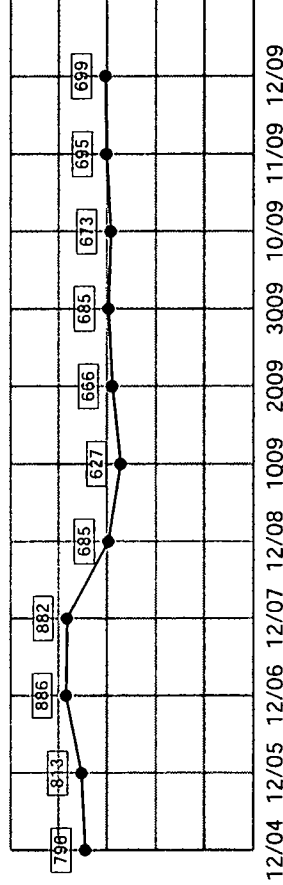
## PORTFOLIO SUMMARY

	December 31	November 30	Month Change
<b>Net Portfolio Value</b>	<b>\$698,932.75</b>	<b>\$695,228.88</b>	<b>\$3,703.87 ▲</b>
Your assets	\$698,932.75	\$695,228.88	\$3,703.87 ▲
Your liabilities			
Your Net Cash Flow (Inflows/Outflows)	(\$1,005.34)	(\$992.74)	
Securities You Transferred In/Out			
<b>Subtotal Net Contributions</b>	<b>(\$1,005.34)</b>	<b>(\$992.74)</b>	
Your Dividends/Interest In/Out	\$2,242.13	\$1,036.13	
Your Market Change	\$2,467.08	\$22,049.56	
<b>Subtotal Investment Earnings</b>	<b>\$4,709.21</b>	<b>\$23,085.69</b>	

**Need Investment Guidance?  
Call Your Financial Advisor**

**Your Financial Advisor:**  
G SILVER/J NEWSOM  
3301 NORTH UNIVERSITY DR #100  
CORAL SPRINGS FL 33065  
(877) 755-6585

Net Portfolio Value (in thousands), 2004-2009



## INNOVATION, POLICY AND THE ROAD TO RECOVERY

A distinguished panel of thought leaders discusses the forces driving economic recovery, and shares its thoughts on related investment opportunities in our insightful client Webcast. To watch the Webcast replay, visit [www.ml.com/event](http://www.ml.com/event).

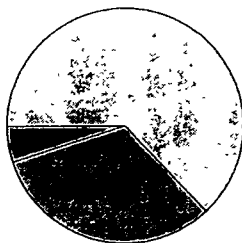
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# YOUR PORTFOLIO REVIEW

December 01, 2009 - December 31, 2009

## ASSET ALLOCATION

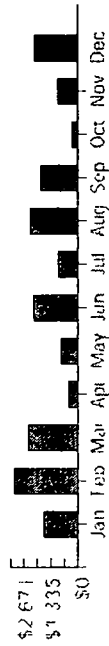
Estimated Accrued Interest not included  
May not reflect all holdings



**Percent**  
63%  
32%  
5%

**TOTAL 100%**

## CURRENT INCOME



	This Report	Year To Date
Tax-Exempt Interest	815.63	11,485.23
Taxable Interest	-	(54.65)
Tax-Exempt Dividends	1,426.50	8,908.38
Taxable Dividends	\$2,242.13	\$20,338.96

**Your Estimated Annual Income \$16,958.71**

## BOND MATURITY SCHEDULE

Does not include Fixed Income Mutual Funds

Maturity Years	% of Total Bond Assets	Par Value	Estimated Market Value
<1	4%	8,000	8,011.60
1-2	16%	35,000	37,057.11
2-5	39%	86,000	88,745.60
5-10	31%	68,000	70,798.10
15-20	3%	7,000	7,656.76
20+	7%	17,000	15,417.48
<b>Total</b>	<b>100%</b>	<b>221,000</b>	<b>\$227,686.65</b>

## TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

	Current Value	% of Portfolio
CMA MONEY FUND	35,714.00	5.13%
U.S. TREASURY NOTE	25,809.16	3.71%
U.S. TREASURY NOTE	23,457.50	3.37%
FEDERAL NATL MTG ASSOC	17,340.00	2.49%
INTL BUSINESS MACHINES	15,969.80	2.29%



TOTAL MERRILL

Account Number: 769-74C73

MERRILL LYNCH TRUST COMPANY,  
A DIVISION OF BANK OF AMERICA, N.A.  
CO-TRUSTEE OF THE  
PHELPS FDN TR OF SOUTH  
ID#59-6974405

**Net Portfolio Value:**

**\$698,932.75**

**Your Financial Advisor:**  
G SILVER/J NEWSOM  
3301 NORTH UNIVERSITY DR #100  
CORAL SPRINGS FL 33065  
(877) 755-6585

**Trust Officer:**  
JOSEPH P MONGELLI  
609-274-3804

**TRUST MANAGEMENT ACCOUNT**

Your Investment Manager - Private Investors

December 01, 2009 - December 31, 2009

**ASSETS**

	December 31	November 30
Cash/Money Accounts	35,841.35	33,585.86
Fixed Income	227,686.65	233,366.50
Equities	432,802.89	425,473.89
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	696,330.89	692,426.25
Estimated Accrued Interest	2,601.86	2,802.63
<b>TOTAL ASSETS</b>	<b>\$698,932.75</b>	<b>\$695,228.88</b>

**LIABILITIES**

Debit Balance	-	-
Short Market Value	-	-
<b>NET PORTFOLIO VALUE</b>	<b>\$698,932.75</b>	<b>\$695,228.88</b>

**CASH FLOW**

	This Statement	Year to Date
Opening Cash/Money Accounts	\$33,585.86	
<b>CREDITS</b>		
Funds Received	-	-
Electronic Transfers	-	1,220.24
Other Credits	-	1,220.24
Subtotal	-	2,440.48
<b>DEBITS</b>		
Electronic Transfers	-	-
Other Debits	-	(37,060.00)
ML Trust Fees	(1,005.34)	(11,510.48)
Non ML Trust Fees	-	-
Bill Payment	-	-
Subtotal	(\$1,005.34)	(\$48,570.48)
<b>Net Cash Flow</b>	<b>(\$1,005.34)</b>	<b>(\$47,350.24)</b>
Dividends/Interest Income	2,242.13	20,338.96
Security Purchases/Debits	(7,173.57)	(369,848.88)
Security Sales/Credits	8,192.27	418,808.32
<b>Closing Cash/Money Accounts</b>	<b>\$35,841.35</b>	<b>418,808.32</b>
Securities You Transferred In/Out	-	-

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PHELPS FDN TR OF SOUTH

Account Number: 769-74C73

December 01, 2009 - December 31, 2009

**YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS**

CASH/MONEY ACCOUNTS	Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Estimated Current Yield%
	CASH	0.88	0.88		.88		
	CMA MONEY FUND	17,733.00	17,733.00	1.0000	17,733.00	18	.10
	<b>TOTAL</b>		17,733.88		17,733.88	18	.10

GOVERNMENT AND AGENCY SECURITIES <sup>1</sup>	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Estimated Current Yield%
Δ U.S. TREASURY NOTE	07/13/09	8,000	8,012.25	100.1450	8,011.60	(0.65)	70.68	170	2.12	
	2.125% JAN 31 2010 CUSIP: 912828HP8									
	ORIGINAL UNIT/TOTAL COST	100 9886/8,079 09								
Δ U.S. TREASURY NOTE	08/14/06	7,000	7,009.82	104.8010	7,336.07	326.25	131.25	350	4.77	
	NOTES 05.000% FEB 15 2011									
	CUSIP: 9128276T4									
	ORIGINAL UNIT/TOTAL COST	100 5158/7,036 11								
Δ U.S. TREASURY NOTE	05/16/07	2,000	2,008.64	104.8010	2,096.02	87.38	37.50	100	4.77	
	NOTES 03.625% AUG 15 2011									
	CUSIP: 03625% AUG 15 2011									
	ORIGINAL UNIT/TOTAL COST	101 3710/2,027 42								
	Subtotal		9,018.46		9,432.09	413.63	168.75	450	4.77	
Δ FEDERAL NATL MTG ASSOC	02/25/09	4,000	4,117.11	104.1880	4,167.52	50.41	54.78	145	3.47	
	NOTES 03.625% AUG 15 2011									
	CUSIP: 31398A/L6									
	ORIGINAL UNIT/TOTAL COST	104 4040/4,176 16								
Δ U.S. TREASURY NOTE	10/28/05	9,000	9,075.26	106.6250	9,596.25	520.99	168.75	450	4.68	
	NOTES 05.000% AUG 15 2011 CUSIP: 9128277B2									
	ORIGINAL UNIT/TOTAL COST	102 1422/9,246 80								
Δ U.S. TREASURY NOTE	02/24/06	3,000	3,016.89	106.6250	3,198.75	181.86	56.25	150	4.68	
	NOTES 05.000% AUG 15 2011 CUSIP: 9128277B2									
	ORIGINAL UNIT/TOTAL COST	101 7383/3,052 15								
Δ U.S. TREASURY NOTE	01/02/07	6,000	6,033.36	106.6250	6,397.50	364.14	112.50	300	4.68	
	NOTES 05.000% AUG 15 2011 CUSIP: 9128277B2									
	ORIGINAL UNIT/TOTAL COST	101 4843/6,089 06								

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TOTAL MERRILL

PHELPS FDN TR OF SOUTH

Account Number: 769-74C73

**YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS**

December 01, 2009 - December 31, 2009

GOVERNMENT AND AGENCY SECURITIES <sup>1</sup> (continued)	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST 101.5312/4,061.25	4,000	4,024.61	106.6250	4,265.00	240.39	75.00	200	4.68
Subtotal	22,000	22,150.12		23,457.50	1,307.38	412.50	1,100	4.68
Δ FEDERAL HOME LN MTG CORP NOTES 04.875% NOV 15 2013 CUSIP: 313444UK8	10,000	10,222.39	109.4380	10,943.80	721.41	62.29	488	4.45
ORIGINAL UNIT/TOTAL COST 102.9830/10,298.30	3,000	3,251.13	109.4380	3,283.14	32.01	18.69	147	4.45
Subtotal	13,000	13,473.52		14,226.94	753.42	80.98	635	4.45
Δ FEDERAL NATL MTG ASSOC NOTES 02.875% DEC 11 2013 CUSIP: 31398AUJ9	17,000	17,182.32	102.0000	17,340.00	157.68	27.15	489	2.81
ORIGINAL UNIT/TOTAL COST 101.2865/17,218.72	26,000	25,952.27	99.2660	25,809.16	(143.11)	208.11	618	2.39
U.S. TREASURY NOTE 2.375% AUG 31 2014 CUSIP: 912828LK4	10,000	10,676.58	110.8750	11,087.50	410.92	28.37	538	4.84
Subtotal	7,000	7,214.08	100.4300	7,656.76	442.68	64.29	153	1.99
Δ U.S. TRSY INFLATION NOTE 2.0% JAN 15 2026 INFI ADJIPRIN 7.623 CUSIP: 912810FS2	9,000	9,121.44	98.5000	8,865.00	(256.44)	151.88	405	4.56
Subtotal								

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PHELPS FDN TR OF SOUTH

Account Number: 769-74C73

**YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS**

December 01, 2009 - December 31, 2009

GOVERNMENT AND AGENCY SECURITIES <sup>1</sup> (continued)	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
Description	Acquired							
U.S. TREASURY BOND 3.500% FEB 15 2039 CUSIP 912810QA9	8,000	7,991.91	81.9060	6,552.48	(1,439.43)	105.00	280	4.27
<b>TOTAL</b>	<b>133,000</b>	<b>134,910.06</b>		<b>136,606.55</b>	<b>1,696.49</b>	<b>1,372.49</b>	<b>4,983</b>	<b>3.65</b>
CORPORATE BONDS	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
Description	Acquired							
IBM CORP GIB 04 750% NOV 29 2012 MOODY'S A1 S&P A+ CUSIP 459200B18	6,000	5,890.99	107.4340	6,446.04	555.05	25.33	285	4.42
IBM CORP ORIGINAL UNIT/TOTAL COST 105.4520/4,218.08	4,000	4,171.68	107.4340	4,297.36	125.68	16.89	190	4.42
<b>Subtotal</b>	<b>10,000</b>	<b>10,062.67</b>		<b>10,743.40</b>	<b>680.73</b>	<b>42.22</b>	<b>475</b>	<b>4.42</b>
Δ CITIGROUP FUNDING INC FDIC TLGP GUARANTEED 02 250% DEC 10 2012 MOODY'S AAA S&P AAA CUSIP 17313YAJO ORIGINAL UNIT/TOTAL COST 100.1600/10,016.00	10,000	10,014.19	100.7850	10,078.50	64.31	13.13	225	2.23
JPMORGAN CHASE & CO SUBORDINATED GIB 05.125% SEP 15 2014 MOODY'S A1 S&P A CUSIP 46625HBV1	6,000	5,896.15	105.4760	6,328.56	432.41	90.54	308	4.85
JPMORGAN CHASE & CO Subtotal	4,000 10,000	3,950.72 9,846.87	105.4760	4,219.04 10,547.60	268.32 700.73	60.36 150.90	205 513	4.85 4.85
CREDIT SUISSE FB USA INC COMPANY GUARNTI GLB 04 875% JAN 15 2015 MOODY'S A1 S&P A+ CUSIP 22541LAR4	5,000	4,966.70	104.7120	5,235.60	268.90	112.40	244	4.65
CREDIT SUISSE FB USA INC Subtotal	3,000 8,000	2,773.50 7,740.20	104.7120	3,141.36 8,376.96	367.86 636.76	67.44 179.84	147 391	4.65 4.65
GOLDMAN SACHS GROUP INC GLB 05.350% JAN 15 2016 MOODY'S A1 S&P A CUSIP 38141GFE0	11,000	10,919.04	103.8670	11,425.37	506.33	271.36	589	5.15

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**TOTAL MERRILL**

PHELPS FDN TR OF SOUTH

Account Number: 769-74C73

December 01, 2009 - December 31, 2009

**YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS**

CORPORATE BONDS (continued)	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ AT&T INC	GLB 05 500% FEB 01 2018	04/30/08	10,000	10,046.91	104.3420	10,434.20	387.29	229.17	550	5.27
	MOODY'S A2 S&P A CUSIP 00206RAJ1									
	ORIGINAL UNIT/TOTAL COST	100 5451/10,054 51								
Δ PEPSICO INC	02/27/09	9,000	9,265.21	103.8230	9,344.07	78.86	37.50	450	4.81	
	SENIOR NOTES 05 000% JUN 01 2018									
	MOODY'S AA2 S&P A+ CUSIP 13448BH0									
	ORIGINAL UNIT/TOTAL COST	103 1820/9,286 38								
CISCO SYSTEMS INC	02/25/09	10,000	9,753.60	102.5010	10,250.10	496.50	187.00	495	4.82	
	GLB 04 950% FEB 15 2019									
	MOODY'S A1 S&P A+ CUSIP 11775RAF2									
SHELL INTERNATIONAL FIN	09/17/09	10,000	9,948.60	98.7990	9,879.90	(68.70)	118.25	430	4.35	
	COMPANY GUARNT GLB 04 300% SFP 22 2019									
	MOODY'S AA1 S&P *** CUSIP 822582AJ1									
<b>TOTAL</b>			88,000	87,597.29	91,080.10	3,482.81	1,229.37	4,118	4.52	

**PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.**

EQUITIES	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ACE LIMITED		ACE	04/27/09	50	44.8110	2,240.55	50.4000	2,520.00	279.45	62	2.46
			05/11/09	35	43.0874	1,508.06	50.4000	1,764.00	255.94	44	2.46
	Subtotal			85	3,748.61	3,748.61		4,284.00	535.39	106	2.46
AES CORP		AES	09/21/09	576	14.1300	8,138.88	13.3100	7,666.56	(472.32)	6	.12
AETNA INC NEW		AET	12/03/04	127	29.6740	3,768.60	31.7000	4,025.90	257.30	1	.12
			07/20/09	21	25.4900	535.29	31.7000	665.70	130.41	7	.12
	Subtotal			148	4,303.89	4,303.89		4,691.60	387.71	7	.12
AMGEN INC COM PV \$0.0001		AMGN	11/03/08	115	60.9997	7,014.97	56.5700	6,505.55	(509.42)		

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**YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS**

December 01, 2009 - December 31, 2009

<b>EQUITIES (continued)</b>	<b>Description</b>	<b>Symbol</b>	<b>Acquired</b>	<b>Quantity</b>	<b>Unit Cost Basis</b>	<b>Total Cost Basis</b>	<b>Estimated Market Price</b>	<b>Estimated Market Value</b>	<b>Unrealized Gain/(Loss)</b>	<b>Annual Income</b>	<b>Current Yield%</b>
	APOLLO GROUP INC CL A	APOL	03/30/09 04/13/09	45 21	78.2540 62.1500	3,521.43 1,305.15	60.5800 60.5800	2,726.10 1,272.18	(795.33) (32.97)		
	<i>Subtotal</i>			66		4,826.58		3,998.28	(828.30)		
	ARCHER DANIELS MIDLD	ADM	02/10/09 04/13/09	217 68	28.6436 26.5400	6,215.67 1,804.72	31.3100 31.3100	6,794.27 2,129.08	578.60 324.36	122 39	1.78 1.78
	<i>Subtotal</i>			285		8,020.39		8,923.35	902.96	161	1.78
	AT&T INC	T	11/17/08	131	26.7100	3,499.01	28.0300	3,671.93	172.92	221	5.99
	BMC SOFTWARE INC	BMC	04/28/08 02/23/09 08/17/09	23 96 56	34.2626 28.8008 34.8700	788.04 2,764.88 1,952.72	40.1000 40.1000 40.1000	922.30 3,849.60 2,245.60	134.26 1,084.72 292.88		
	<i>Subtotal</i>			175		5,505.64		7,017.50	1,511.86		
	CA INC	CA	09/21/07 10/29/07 06/10/08 07/20/09	220 170 15 38	25.9608 25.9004 24.6700 18.0700	5,711.39 4,403.07 370.05 686.66	22.4600 22.4600 22.4600 22.4600	4,941.20 3,818.20 336.90 853.48	(770.19) (584.87) (33.15) 166.82	36 28 3 7	.71 .71 .71 .71
	<i>Subtotal</i>			443		11,171.17		9,949.78	(1,221.39)	74	.71
	CHECK POINT SOFTWARE TECH	CHKP	05/18/09	147	22.5825	3,319.63	33.8800	4,980.36	1,660.73	302	3.53
	CHEVRON CORP	CVX	12/10/99 01/31/05 01/07/08	111 70 10	45.8463 54.1400 92.1900	5,088.95 3,789.80 921.90	76.9900 76.9900 76.9900	8,545.89 5,389.30 769.90	3,456.94 1,599.50 (152.00)	191 28	3.53 3.53
	<i>Subtotal</i>			191		9,800.65		14,705.09	4,904.44	521	3.53
	CHUBB CORP	CB	02/25/08 01/12/09	87 84	52.7449 45.0890	4,588.81 3,787.48	49.1800 49.1800	4,278.66 4,131.12	(310.15) 343.64	122 118	2.84 2.84
	<i>Subtotal</i>			171		8,376.29		8,409.78	33.49	240	2.84
	COCA COLA ENTERPRISES	CCE	06/15/09	231	16.8500	3,892.36	21.2000	4,897.20	1,004.84	74	1.50
	COMPUTER SCIENCE CRP	CSC	03/03/09 03/09/09	98 58	34.3731 32.6100	3,368.57 1,891.38	57.5300 57.5300	5,637.94 3,336.74	2,269.37 1,445.36		
	<i>Subtotal</i>			156		5,259.95		8,974.68	3,714.73	184	3.47
	CONAGRA FOODS INC	CAG	06/22/09	230	19.0700	4,386.10	23.0500	5,301.50	915.40		

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TOTAL MERRILL

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Account Number: 769-74C73

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2009 - December 31, 2009

Table with columns: Description, Symbol, Acquired, Quantity, Unit Cost Basis, Total Cost Basis, Estimated Market Price, Estimated Market Value, Unrealized Gain/(Loss), Annual Income, Estimated Current Yield%. Rows include EQUITIES (continued), CONOCOPHILLIPS, CSX CORP, DARDEN RESTAURANTS INC, DISCOVER FINL SVCS, DOVER CORP, ENSCO INTL LTD SPNSR ADR, EXXON MOBIL CORP, FAMILY DOLLAR STORES, FLOWSERVE CORP, FOREST LABS INC.

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PHELPS FDN TR OF SOUTH

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**YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS**

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
				Cost Basis	Market Price						
GAP INC DELAWARE	GPS	02/25/08	2	19.8350	20.9500	39.67	20.9500	41.90	2.23		1 1.62
		04/15/08	250	18.7800	20.9500	4,695.00	20.9500	5,237.50	542.50		85 1.62
		10/26/09	76	22.5600	20.9500	1,714.56	20.9500	1,592.20	(122.36)		26 1.62
<i>Subtotal</i>			328	6,449.23		6,449.23		<b>6,871.60</b>	422.37		<b>112 1.62</b>
GARMIN LTD (KAYMAN IS)	GRMN	08/31/09	189	32.1323	30.7000	6,073.02	30.7000	<b>5,802.30</b>	(270.72)		<b>142 2.44</b>
GOLDMAN SACHS GROUP INC	GS	06/01/09	27	146.0603	168.8400	3,943.63	168.8400	4,558.68	615.05		38 .82
		07/06/09	28	142.7100	168.8400	3,995.88	168.8400	4,727.52	731.64		40 .82
		09/08/09	12	166.8200	168.8400	2,001.84	168.8400	2,026.08	24.24		17 .82
<i>Subtotal</i>			67	9,941.35		9,941.35		<b>11,312.28</b>	1,370.93		<b>95 .82</b>
HEWLETT PACKARD CO DEL	HPQ	10/27/05	187	26.9300	51.5100	5,035.92	51.5100	<b>9,632.37</b>	4,596.45		<b>60 .62</b>
HONEYWELL INTL INC DEL	HON	01/30/07	117	45.1800	39.2000	5,286.06	39.2000	<b>4,586.40</b>	(699.66)		<b>142 3.08</b>
INTL BUSINESS MACHINES CORP IBM	IBM	01/30/07	37	99.3802	130.9000	3,677.07	130.9000	4,843.30	1,166.23		82 1.68
		03/25/08	85	117.8165	130.9000	10,014.41	130.9000	11,126.50	1,112.09		187 1.68
<i>Subtotal</i>			122	13,697.48		13,697.48		<b>15,969.80</b>	2,278.32		<b>269 1.68</b>
INTL PAPER CO	IP	09/13/07	180	34.9288	26.7800	6,287.19	26.7800	4,820.40	(1,466.79)		18 .37
		07/20/09	22	16.5600	26.7800	364.32	26.7800	589.16	224.84		3 .37
<i>Subtotal</i>			202	6,651.51		6,651.51		<b>5,409.56</b>	(1,241.95)		<b>21 .37</b>
JOHNSON AND JOHNSON COM	JNJ	05/26/92	69	7.7781	64.4100	536.69	64.4100	4,444.29	3,907.60		136 3.04
		09/28/04	140	56.8300	64.4100	7,956.20	64.4100	9,017.40	1,061.20		275 3.04
		07/20/09	21	59.2000	64.4100	1,243.20	64.4100	1,352.61	109.41		42 3.04
<i>Subtotal</i>			230	9,736.09		9,736.09		<b>14,814.30</b>	5,078.21		<b>453 3.04</b>
KROGER CO	KR	01/30/07	186	25.5700	20.5300	4,756.03	20.5300	<b>3,818.58</b>	(937.45)		<b>71 1.85</b>
L-3 COMMINTNS HLDGS	LLL	08/21/07	52	97.0253	86.9500	5,045.32	86.9500	4,521.40	(523.92)		73 1.61
		10/08/07	45	105.6091	86.9500	4,752.41	86.9500	3,912.75	(839.66)		63 1.61
<i>Subtotal</i>			97	9,797.73		9,797.73		<b>8,434.15</b>	(1,363.58)		<b>136 1.61</b>
LOCKHEED MARTIN CORP	LMT	02/24/06	41	73.9000	75.3500	3,029.90	75.3500	3,089.35	59.45		104 3.34
		08/18/08	27	115.2118	75.3500	3,110.72	75.3500	2,034.45	(1,076.27)		69 3.34
<i>Subtotal</i>			68	6,140.62		6,140.62		<b>5,123.80</b>	(1,016.82)		<b>173 3.34</b>
MARATHON OIL CORP	MRO	07/06/09	132	27.6300	31.2200	3,647.16	31.2200	<b>4,121.04</b>	473.88		<b>127 3.07</b>

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2009 - December 31, 2009

Table with columns: EQUITIES (continued), Description, Symbol, Acquired, Quantity, Unit Cost Basis, Total Cost Basis, Estimated Market Price, Estimated Market Value, Unrealized Gain/(Loss)/Annual, Estimated Current Yield%, and Yield%. Rows include MCKESSON CORPORATION COM, MEDCO HEALTH SOLUTIONS I, MICROSOFT CORP, NABORS INDUSTRIES LTD, NORTHROP GRUMMAN CORP, NRG ENERGY INC, OCCIDENTAL PETE CORP CAL, PFIZER INC, and PRIDE INTL INC DEL.

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**YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS**

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
QWEST COMM INTL INC COM	Q	02/24/06 03/24/09	1,017 871	6.4200 3.8450	6,529.15 3,349.02	4.2100 4.2100	4,281.57 3,666.91	(2,247.58) 317.89	326 7.60 279 7.60
<i>Subtotal</i>			1,888		9,878.17		7,948.48	(1,929.69)	605 7.60
RAYTHEON CO DELAWARE NEW	RTN	06/05/06 07/20/09	176 14	45.9200 45.2100	8,081.93 632.94	51.5200 51.5200	9,067.52 721.28	985.59 88.34	219 2.40 18 2.40
<i>Subtotal</i>			190		8,714.87		9,788.80	1,073.93	237 2.40
ROSS STORES INC COM	ROST	10/20/08 05/04/09	119 72	29.3664 38.1100	3,494.61 2,743.92	42.7100 42.7100	5,082.49 3,075.12	1,587.88 331.20	53 1.03 32 1.03
<i>Subtotal</i>			191		6,238.53		8,157.61	1,919.08	85 1.03
SAFeway INC NEW	SWY	02/24/06	187	24.2200	4,529.15	21.2900	3,981.23	(547.92)	75 1.87
SYSCO CORPORATION	SY	10/27/08 11/17/08	45 118	23.8568 22.8805	1,073.56 2,699.91	27.9400 27.9400	1,257.30 3,296.92	183.74 597.01	45 3.57 118 3.57
<i>Subtotal</i>			163		3,773.47		4,554.22	780.75	163 3.57
TEXAS INSTRUMENTS	TXN	10/05/09	218	22.8700	4,985.66	26.0600	5,681.08	695.42	105 1.84
TJX COS INC NEW	TJX	12/14/09 12/21/09	129 62	37.7900 37.2600	4,874.91 2,310.12	36.5500 36.5500	4,714.95 2,266.10	(159.96) (44.02)	62 1.31 30 1.31
<i>Subtotal</i>			191		7,185.03		6,981.05	(203.98)	92 1.31
TRAVELERS COS INC	TRV	10/27/05 11/09/05 01/30/07	114 5 70	44.2755 45.6500 51.5700	5,047.41 228.25 3,609.90	49.8600 49.8600 49.8600	5,684.04 249.30 3,490.20	636.63 21.05 (119.70)	151 2.64 7 2.64 93 2.64
<i>Subtotal</i>			189		8,885.56		9,423.54	537.98	251 2.64
UNUM GROUP	UNM	10/14/08 10/20/08 11/03/08	162 192 106	20.1633 17.3763 16.3400	3,266.46 3,336.25 1,732.04	19.5200 19.5200 19.5200	3,162.24 3,747.84 2,069.12	(104.22) 411.59 337.08	54 1.69 64 1.69 35 1.69
<i>Subtotal</i>			460		8,334.75		8,979.20	644.45	153 1.69
VERIZON COMMUNICATNS COM	VZ	04/06/09 07/28/09	101 67	32.8400 31.1000	3,316.84 2,083.70	33.1300 33.1300	3,346.13 2,219.71	29.29 136.01	192 5.73 128 5.73
<i>Subtotal</i>			168		5,400.54		5,565.84	165.30	320 5.73

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PHELPS FDN TR OF SOUTH

Account Number: 769-74C73

**YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS**

December 01, 2009 - December 31, 2009

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%	
WAL-MART STORES INC	WMT	07/28/08 07/20/09	78 10	56.5333 48.8300	4,409.60 488.30	53.4500 53.4500	4,169.10 534.50	(240.50) 46.20	86 11	2.03 2.03
<i>Subtotal</i>			88		4,897.90		4,703.60	(194.30)	97	2.03
WELLPOINT INC	WLP	10/28/03 10/27/08	81 60	34.9801 40.3643	2,833.39 2,421.86	58.2900 58.2900	4,721.49 3,497.40	1,888.10 1,075.54		
<i>Subtotal</i>			141		5,255.25		8,218.89	2,963.64		
WSTN DIGITAL CORP DEL	WDC	02/25/08 07/20/09	178 27	32.7123 28.9000	5,822.80 780.30	44.1500 44.1500	7,858.70 1,192.05	2,035.90 411.75		
<i>Subtotal</i>			205		6,603.10		9,050.75	2,447.65		
XILINX INC	XLNX	08/12/08	201	27.5326	5,534.06	25.0600	5,037.06	(497.00)	129	2.55
<b>TOTAL</b>					409,295.63		432,802.89	23,507.26	7,822	1.81
<b>TOTAL PRINCIPAL INVESTMENTS</b>					649,536.86		678,223.42	28,686.56	16,941	2.50

**Notes**

- Δ Debt Instruments purchased at a premium show amortization
- θ Debt Instruments purchased at a discount show accretion
- \* Some agency securities are not backed by the full faith and credit of the United States government.
- \*\*\* Rating currently unavailable or not rated/unrated as provided by Rating Agency or recognized industry wide third party vendor source.
- For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

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PHELPS FDN TR OF SOUTH

Account Number: 769-74C73

December 01, 2009 - December 31, 2009

## YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	126.47	126.47		126.47		
CMA MONEY FUND	17,981.00	17,981.00	1.0000	17,981.00	18	.10
<b>TOTAL</b>		<b>18,107.47</b>		<b>18,107.47</b>	<b>18</b>	<b>.10</b>
<b>TOTAL INCOME INVESTMENTS</b>		<b>18,107.47</b>		<b>18,107.47</b>	<b>17</b>	<b>.10</b>

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
<b>TOTAL PRINCIPAL/INCOME INVESTMENTS</b>	<b>667,644.33</b>	<b>696,330.89</b>	<b>28,686.56</b>	<b>2,601.86</b>	<b>16,959</b>	<b>2.44</b>

## YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS	Date	Transaction Type	Quantity	Description	Income Cash	Principal Cash	Income Year To Date
	12/01	Interest Credit		PEPSICO INC SENIOR NOTES 05 000% JUN 01 2018 INTEREST CREDIT PAY DATE 12/01/2009	225.00		
	12/10	Interest Credit		CITIGROUP FUNDING INC FDIC TLGP GUARANTEED 02.250% DEC 10 2012 INTEREST CREDIT PAY DATE 12/10/2009	77.50		
	12/11	Interest Credit		FEDERAL NATL MTG ASSOC NOTES 02.875% DEC 11 2013	244.38		

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