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Form 990-PF

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

2009

Department of the Treasury Internal Revenue Service

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

For calendar year 2009, or tax year beginning 05-01-2009, and ending 04-30-2010

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: CHARLES H PHIPPS FOUNDATION AGENCY. A Employer identification number: 75-2750645. B Telephone number: (480) 348-7702.

H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 3,772,656. J Accounting method: Cash.

Part I Analysis of Revenue and Expenses. Table with columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26).

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

| Part II Balance Sheets | | Beginning of year | | | End of year | | |
|------------------------------------|---|--|----------------|-----------------------|----------------|----------------|-----------------------|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash—non-interest-bearing | 106,726 | 46,972 | 46,972 | | |
| | 2 | Savings and temporary cash investments | | | | | |
| | 3 | Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____ | | | | | |
| | 4 | Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____ | | | | | |
| | 5 | Grants receivable | | | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) | | | | | |
| | 7 | Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ | | | | | |
| | 8 | Inventories for sale or use | | | | | |
| | 9 | Prepaid expenses and deferred charges | | | | | |
| | 10a | Investments—U S and state government obligations (attach schedule) | | | | | |
| | b | Investments—corporate stock (attach schedule) | 1,800,157 | 2,001,483 | 2,141,238 | | |
| | c | Investments—corporate bonds (attach schedule) | 1,616,399 | 1,333,991 | 1,570,060 | | |
| | 11 | Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____ | | | | | |
| | 12 | Investments—mortgage loans | | | | | |
| | 13 | Investments—other (attach schedule) | | | | | |
| | 14 | Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____ | | | | | |
| 15 | Other assets (describe ▶ _____) | 18,703 | 14,386 | 14,386 | | | |
| 16 | Total assets (to be completed by all filers—see the instructions Also, see page 1, item I) | 3,541,985 | 3,396,832 | 3,772,656 | | | |
| 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 | | | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> | | | | | | |
| | 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 ▶ <input checked="" type="checkbox"/> | | | | | | |
| | and complete lines 27 through 31. | | | | | | |
| 27 | Capital stock, trust principal, or current funds | 3,541,985 | 3,396,832 | | | | |
| 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) | 3,541,985 | 3,396,832 | | | | |
| 31 | Total liabilities and net assets/fund balances (see page 17 of the instructions) | 3,541,985 | 3,396,832 | | | | |

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 | 3,541,985 |
| 2 | Enter amount from Part I, line 27a | 2 | -141,613 |
| 3 | Other increases not included in line 2 (itemize) ▶ _____ | 3 | 59 |
| 4 | Add lines 1, 2, and 3 | 4 | 3,400,431 |
| 5 | Decreases not included in line 2 (itemize) ▶ _____ | 5 | 3,599 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | 3,396,832 |

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) |
|--|--|------------------------------------|--------------------------------|
| 1 a See Attached Statement | P | 2010-01-01 | 2010-04-30 |
| b See Attached Statement | P | 2001-01-01 | 2010-04-30 |
| c Long Term Capital Gain Dividends | P | 2001-01-01 | 2010-04-30 |
| d | | | |
| e | | | |

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 2,294 | 0 | 1,978 | 316 |
| b 448,214 | 0 | 502,525 | -54,311 |
| c 1,999 | 0 | 0 | 1,999 |
| d | | | |
| e | | | |

| 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)) |
|---|--------------------------------------|---|--|
| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| a 0 | 0 | 0 | 316 |
| b 0 | 0 | 0 | -54,311 |
| c 0 | 0 | 0 | 1,999 |
| 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 | -51,996 |
| 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 | | 3,549,609 | |
| 2007 | 107,770 | 3,049,198 | 0 035344 |
| 2006 | 98,643 | 2,171,012 | 0 045436 |
| 2005 | 38,406 | 2,042,791 | 0 018801 |
| 2004 | 18,022 | 762,927 | 0 023622 |

| | | |
|---|----------|-----------|
| 2 Total of line 1, column (d). | 2 | 0 123203 |
| 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 030801 |
| 4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5. | 4 | 3,598,522 |
| 5 Multiply line 4 by line 3. | 5 | 110,838 |
| 6 Enter 1% of net investment income (1% of Part I, line 27b). | 6 | 875 |
| 7 Add lines 5 and 6. | 7 | 111,713 |
| 8 Enter qualifying distributions from Part XII, line 4. | 8 | 176,500 |

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | 1 | 875 |
| 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 | 875 |
| 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 | 875 |
| 6 | Credits/Payments | | |
| a | 2009 estimated tax payments and 2008 overpayment credited to 2009 | 6a | 1,304 |
| 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 | 1,304 |
| 8 | Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached | 8 | |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 429 |
| 11 | Enter the amount of line 10 to be Credited to 2010 estimated tax 429 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? | | No |
| 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> | | No |
| c Did the foundation file Form 1120-POL for this year? | | No |
| 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> | | No |
| 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> | | No |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | No |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | | No |
| 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> | | No |
| 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? | Yes | |
| 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> | Yes | |
| 8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) TX | | |
| 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> | Yes | |
| 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> | | No |
| 10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> | | No |

Part VII-A Statements Regarding Activities (continued)

| | | | |
|---|-----------|--|-----------|
| 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions). | 11 | | No |
| 12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? | 12 | | No |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A | 13 | | No |
| 14 The books are in care of HOWARD W KEY Telephone no (214) 368-1500 Located at 8080 N CENTRAL EXPRESSWAY SUITE 900 DALLAS TX ZIP+4 752061887 | | | |
| 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | |
| (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | |
| b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/> | 1b | | | No |
| 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? | 1c | | | No |
| 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). | 2b | | | No |
| 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i>) | 3b | | | No |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | | No |
| 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 | | | No |

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

| | | |
|--|-----------|-----------|
| <p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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). . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?</p> | 5b | No |
| <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> | 6b | No |
| <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?</p> | 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 |
|---|---|---|---|---------------------------------------|
| CHARLES H PHIPPS 29 ROBLEDO DR DALLAS, TX 75230 | Trustee 1 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 | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Total number of others receiving over \$50,000 for professional services. **0**

Part IX-A Summary of Direct Charitable Activities

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | Expenses |
|--|----------|
| 1 | |
| 2 | |
| 3 | |
| 4 | |

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 | Amount |
|--|--------|
| 1 | |
| 2 | |
| 3 All other program-related investments. See page 24 of the instructions | |

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 | 3,653,322 |
| b | Average of monthly cash balances. | 1b | 0 |
| 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 | 3,653,322 |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). | 1e | |
| 2 | Acquisition indebtedness applicable to line 1 assets. | 2 | |
| 3 | Subtract line 2 from line 1d. | 3 | 3,653,322 |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). | 4 | 54,800 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 3,598,522 |
| 6 | Minimum investment return. Enter 5% of line 5. | 6 | 179,926 |

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 | 179,926 |
| 2a | Tax on investment income for 2009 from Part VI, line 5. | 2a | 875 |
| b | Income tax for 2009 (This does not include the tax from Part VI). | 2b | |
| c | Add lines 2a and 2b. | 2c | 875 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1. | 3 | 179,051 |
| 4 | Recoveries of amounts treated as qualifying distributions. | 4 | |
| 5 | Add lines 3 and 4. | 5 | 179,051 |
| 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 | 179,051 |

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 | 176,500 |
| 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 | 176,500 |
| 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 | 875 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4. | 6 | 175,625 |

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 | | | | 179,051 |
| 2 Undistributed income, if any, as of the end of 2008 | | | | |
| a Enter amount for 2008 only. | | | 176,176 | |
| 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 ▶ \$ <u>176,500</u> | | | | |
| a Applied to 2008, but not more than line 2a | | | 176,176 | |
| 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. | | | | |
| e Remaining amount distributed out of corpus | 324 | | | |
| 5 Excess distributions carryover applied to 2009 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i> | 324 | | | 324 |
| 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 | | | | 178,727 |
| 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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

| | Tax year | Prior 3 years | | | (e) Total |
|--|----------|---------------|----------|----------|-----------|
| | (a) 2009 | (b) 2008 | (c) 2007 | (d) 2006 | |
| 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 organization had \$5,000 or more in assets at any time during the year—see page 27 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

CHARLES H PHIPPS
6600 LBJ FREEWAY SUITE 155
DALLAS, TX 75420
(972) 960-1186

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

LETTER

c Any submission deadlines

NONE

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

NONE

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|-------------------------------------|---------------------|
| a <i>Paid during the year</i> See Additional Data Table | | | | |
| Total | | | | ▶ 3a 176,500 |
| b <i>Approved for future payment</i> | | | | |
| Total | | | | ▶ 3b |

Additional Data

Software ID: 09000048
Software Version: US04CV000TY2009
EIN: 75-2750645
Name: CHARLES H PHIPPS FOUNDATION AGENCY

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|--------------------------------|----------------------------------|----------------|
| Name and address (home or business) | | | | |
| a <i>Paid during the year</i> | | | | |
| FAMILY ELDERCARE2210 HANCOCK DRIVE AUSTIN, TX 78756 | | N/A | Humanitarian | 5,000 |
| MISSIONAIRES OF CHARITY2704 HARANDALE AVE DALLAS, TX 75216 | | N/A | Charitable | 10,000 |
| MEALS ON WHEELS AUSTIN3227 E 5TH STREET AUSTIN, TX 78702 | | N/A | Humanitarian | 15,000 |
| DOWN SYNDROME GUILD OF DALLAS701 N CENTRAL EXPRESSWAY SUITE 5-I RICHARDSON, TX 75080 | | N/A | Medical | 31,000 |
| THE ARC OF DALLAS12700 HILLCREST RD SUITE 200 DALLAS, TX 75230 | | N/A | CHARITABLE | 15,000 |
| COLLIN COUNTY ADULT CLINIC 2520 AVENUE K SUITE 100 PLANO, TX 75074 | | N/A | Charitable Medical | 7,500 |
| VINCARE SERVICES- ST LOUISE HOUSE2026 GUADALUPE ST AUSTIN, TX 78705 | | N/A | Charitable | 5,000 |
| NOTRE DAME SCHOOL2018 ALLEN STREET DALLAS, TX 75204 | | N/A | Education | 30,500 |
| CARITAS OF AUSTINPO BOX 1947 AUSTIN, TX 787671947 | | N/A | Charitable | 7,500 |
| CAPITAL AREA FOOD BANK8201 S CONGRESS AVE AUSTIN, TX 78745 | | N/A | Charitable | 15,000 |
| UNIVERSITY OF WISCONSIN FOUNDATION1848 UNIVERSITY AVE MADISON, WI 53726 | | N/A | Education | 25,000 |
| JUNIOR LEAGUE OF AUSTIN5416 PARKCREST SUITE 100 AUSTIN, TX 78731 | | N/A | Community | 10,000 |
| Total | | | | 176,500 |

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2009 Gain/Loss from Sale of Other Assets Schedule

Name: CHARLES H PHIPPS FOUNDATION AGENCY

EIN: 75-2750645

| Name | Date Acquired | How Acquired | Date Sold | Purchaser Name | Gross Sales Price | Basis | Basis Method | Sales Expenses | Total (net) | Accumulated Depreciation |
|---------|---------------|--------------|-----------|----------------|-------------------|---------|--------------|----------------|-------------|--------------------------|
| Various | | | | | 452,507 | 504,503 | | | -51,996 | |

TY 2009 Other Decreases Schedule

Name: CHARLES H PHIPPS FOUNDATION AGENCY

EIN: 75-2750645

| Description | Amount |
|-----------------------------|--------|
| Amortization of Premium | 1,224 |
| Accrual & timing difference | 2,375 |

TY 2009 Other Income Schedule

Name: CHARLES H PHIPPS FOUNDATION AGENCY

EIN: 75-2750645

| Description | Revenue And Expenses Per Books | Net Investment Income | Adjusted Net Income |
|-------------------|--------------------------------|-----------------------|---------------------|
| Excise Tax Refund | 692 | | |

TY 2009 Other Increases Schedule

Name: CHARLES H PHIPPS FOUNDATION AGENCY

EIN: 75-2750645

| Description | Amount |
|---------------------------------|--------|
| Accrued interest pd on purchase | 59 |

TY 2009 Other Professional Fees Schedule

Name: CHARLES H PHIPPS FOUNDATION AGENCY

EIN: 75-2750645

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|--|--------|--------------------------|------------------------|---|
| MARSHALL & ILSLEY AGENCY FEES FOR FOUNDATION ACCOUNT | 11,264 | | | |
| Marshall & Ilsley Tax Preparation | 900 | | | |

TY 2009 Taxes Schedule

Name: CHARLES H PHIPPS FOUNDATION AGENCY

EIN: 75-2750645

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-------------|--------|--------------------------|------------------------|---|
| Excise Tax | 1,304 | | | |
| Foreign Tax | 897 | | 897 | |

ACCOUNT CHARLES H PHIPPS FOUNDATION
 TAX IDENT NO 75-2750645
 ADM OFFICER JRK
 INV OFFICER SKC

FEDERAL LOSS CARRYOVER
 ST .00
 LT .00

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR TAX PURPOSES

| TRANSACTION DESCRIPTION | DATE SOLD DATE ACQ | NET PROCEEDS FEDERAL TAX COST STATE TAX COST | FEDERAL SHORT TERM STATE SHORT TERM | FEDERAL LONG TERM STATE LONG TERM FEDERAL 5 YR GAIN STATE 5 YR GAIN | |
|--|-----------------------|--|--|--|----------|
| SOLD 100 SHS 11/27/09 TO BNY BROKERAGE INC @ 76.27 LOCKHEED MARTIN CORP COM | 11/27/09 06/02/06 | 7,622.80 7,344.00 7,344.00 | | 278.80 278.80 | FL SL |
| SOLD 500 SHS 12/18/09 TO BNY BROKERAGE INC @ 47.25 KTO ENERGY INC COM | 12/18/09 11/07/08 | 23,604.39 17,545.00 17,545.00 | | 6,059.39 6,059.39 | FL SL |
| SOLD 248 SHS 01/14/10 TO BNY CONVERGEX @ 24.911 CISCO SYS INC COM | 01/14/10 09/25/00 | 6,195.23 14,971.50 14,971.50 | | 8,776.27- 8,776.27- | FL SL |
| SOLD 400 SHS 01/14/10 TO BNY CONVERGEX @ 16.78 GENERAL ELEC CO COM | 01/14/10 01/09/01 | 6,707.91 21,492.75 21,492.75 | | 14,784.84- 14,784.84- | FL SL |
| SOLD 200 SHS 01/14/10 TO BNY CONVERGEX @ 21.4418 INTEL CORP COM | 01/14/10 09/25/00 | 4,286.30 7,670.31 7,670.31 | | 3,384.01- 3,384.01- | FL SL |
| SOLD 400 SHS 01/14/10 TO BNY CONVERGEX @ 57.931 ISHARES TR MSCI EAFE INDEX FD | 01/14/10 07/27/05 | 23,168.10 21,408.00 21,408.00 | | 1,760.10 1,760.10 | FL SL |
| SOLD 700 SHS 02/23/10 TO BNY BROKERAGE INC | 02/23/10 05/12/08 | 12,984.83 15,729.00 | | 2,744.17- | FL |

ACCOUNT

CHARLES H PHIPPS FOUNDATION
 TAX IDENT NO 75-2750645
 ADM OFFICER JRK
 INV OFFICER SKC

FEDERAL LOSS CARRYOVER
 ST .00
 LT .00

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR TAX PURPOSES

| TRANSACTION DESCRIPTION | DATE SOLD DATE ACQ | NET PROCEEDS FEDERAL TAX COST STATE TAX COST | FEDERAL SHORT TERM STATE SHORT TERM | GAIN/LOSS FEDERAL LONG TERM STATE LONG TERM FEDERAL 5 YR GAIN STATE 5 YR GAIN | FL SL |
|---|-----------------------|--|--|---|------------------------|
| 18.59 SCHWAB CHARLES CORP NEW COM | | 15,729.00 | | 2,744.17- | SL |
| SOLD 700 SHS 02/24/10 TO CAPITAL INSTITUTIONAL SERVICES | 02/24/10 04/20/09 | 16,060.25 16,353.82 16,353.82 | 316.50 316.50 | 610.07- 610.07- | FL SL |
| LOWES COS INC COM | | | | | |
| RECD PROCEEDS ON MATURITY OF 25,000 PAR VALUE FEDERAL HOME LOAN BS CONS BDS 4.375% DTD 03/17/2005 DUE 03/17/2010 | 03/17/10 12/29/05 | 24,705.00 24,705.00 24,705.00 | | | |
| SOLD 1042.753 SHS 04/27/10 | 04/27/10 | 10,000.00 | | | |
| 9.59 MARSHALL SHORT INTERMEDIATE FUND CL I #995 | 07/19/01 | 9,813.36 9,813.36 | | | 186.64 FL 186.64 SL |
| INVESTED PRINCIPAL ASSETS TOTAL | | 452,506.89 504,502.61 504,502.61 | 316.50 316.50 | 52,312.22- 52,312.22- | FL SL |
| GRAND TOTALS | | 452,506.89 504,502.61 504,502.61 | 316.50 316.50 | 52,312.22- 52,312.22- | FL SL |

09:45 06/03/09

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2009 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| INCOME | PRINCIPAL | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | UNITS ACCRUAL | CARRYING VALUE | TAX COST | MARKET VALUE |
|--------------------------------------|------------|--------------|------------|------------------|---------------|----------------|----------|--------------|
| 231,406.24 | 231,406.24 | | | | | | | |
| 20825CAS3 | 105.455000 | 04/30/2009 | | 50,000.000 | | 50,853.50 | | 50,853.50 |
| CONOCOPHILLIPS GTD NT | | | | 580.56 | | 52,727.50 | | |
| 4.75% DTD 02/03/2009 DUE 02/01/2014 | | | | 2,375.00 | | | | |
| 3134A4UK8 | 110.844000 | 04/30/2009 | | 50,000.000 | | 49,942.25 | | 49,942.25 |
| FEDERAL HOME LN MTG CORP DEB | | | | 1,123.95 | | 55,422.00 | | |
| 4.875% DTD 10/17/2003 DUE 11/15/2013 | | | | 2,437.50 | | | | |
| 3128X1KG1 | 105.781500 | 04/30/2009 | | 50,000.000 | | 49,514.50 | | 49,514.50 |
| FEDERAL HOME LN MTG CORP MEDIUM TERM | | | | 772.22 | | 52,890.75 | | |
| NTS 4.00% DTD 06/12/2003 DUE | | | | 2,000.00 | | | | |
| 3133XSAE8 | 104.797000 | 04/30/2009 | | 50,000.000 | | 50,351.00 | | 50,351.00 |
| FEDERAL HOME LOAN BKS CONS BDS | | | | 65.45 | | 52,398.50 | | |
| 3.625% DTD 09/15/2008 DUE 10/18/2013 | | | | 1,812.50 | | | | |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHPH TO PRINT TRAN ==> 001

09:45 06/03/09

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION

FROZEN DATE: 04/30/2009 TYPE: SECU DESC:

SHOW STALE/MISSING PRICE:

| INCOME | PRINCIPAL | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | UNITS ACCRUAL | CARRYING VALUE | TAX COST | MARKET VALUE |
|--------------------------------------|------------|--------------|------------|------------------|---------------|----------------|----------|--------------|
| | 231,406.24 | | | | | | | |
| | 231,406.24 | | | | | | | |
| 3133XBB20 | 103.140500 | 04/30/2009 | | 25,000.000 | | 24,705.00 | | 24,705.00 |
| FEDERAL HOME LOAN BS CONS BDS | | | | 133.68 | | 24,705.00 | | 24,705.00 |
| 4.375% DTD 03/17/2005 DUE 03/17/2010 | | | | 1,093.75 | | 25,785.13 | | 25,785.13 |
| 31359MEY5 | 102.344000 | 04/30/2009 | | 50,000.000 | | 49,147.00 | | 49,147.00 |
| FEDERAL NATL MTG ASSN | | | | 423.26 | | 49,147.00 | | 49,147.00 |
| 6.625% DTD 09/01/1999 DUE 09/15/2009 | | | | 3,312.50 | | 51,172.00 | | 51,172.00 |
| 31359MZL0 | 106.031500 | 04/30/2009 | | 50,000.000 | | 49,915.84 | | 49,915.84 |
| FEDERAL NATL MTG ASSN | | | | 897.22 | | 49,915.84 | | 49,915.84 |
| 4.75% DTD 11/23/2005 DUE 12/15/2010 | | | | 2,375.00 | | 53,015.75 | | 53,015.75 |
| 31398ABX9 | 109.172000 | 04/30/2009 | | 50,000.000 | | 50,113.00 | | 50,113.00 |
| FEDERAL NATL MTG ASSN | | | | 1,103.64 | | 50,113.00 | | 50,113.00 |
| 4.875% DTD 05/18/2007 DUE 05/18/2012 | | | | 2,437.50 | | 54,586.00 | | 54,586.00 |

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TRAN ==> 002

09:45 06/03/09

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION

FROZEN DATE: 04/30/2009 TYPE: SECU DESC:

SHOW STALE/MISSING PRICE:

| INCOME | : | 231,406.24 | UNITS | CARRYING VALUE |
|--------------------------------------|-----------------------|------------------|--------------|----------------|
| PRINCIPAL | : | 231,406.24- | ACCRUAL | TAX COST |
| MARKET PRICE | PRICE DATE | EST. ANN. INCOME | MARKET VALUE | |
| 31359MVE0 | 100.156000 04/30/2009 | 25,000.000 | 24,665.20 | |
| FEDERAL NATL MTG ASSN NT | | 489.93 | 24,665.20 | |
| 4.25% DTD 05/21/2004 DUE 05/15/2009 | | 1,062.50 | 25,039.00 | |
| 31359MFS7 | 106.969000 04/30/2009 | 50,000.000 | 50,471.00 | |
| FEDERAL NATL MTG ASSN NTS | | 1,345.83 | 50,471.00 | |
| 7.125% DTD 06/09/2000 DUE 06/15/2010 | | 3,562.50 | 53,484.50 | |
| 31359MLS0 | 109.562500 04/30/2009 | 50,000.000 | 50,952.65 | |
| FEDERAL NATL MTG ASSN NTS | | 1,239.23 | 50,952.65 | |
| 5.375% DTD 11/23/2001 DUE 11/15/2011 | | 2,687.50 | 54,781.25 | |
| 31359MWJ8 | 110.156000 04/30/2009 | 50,000.000 | 50,610.00 | |
| FEDERAL NATL MTG ASSN NTS | | 102.77 | 50,610.00 | |
| 4.625% DTD 09/17/2004 DUE 10/15/2014 | | 2,312.50 | 55,078.00 | |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
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09:45 06/03/09

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2009 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| | | | | UNITS | CARRYING VALUE |
|--|--------------|------------|------------------|--------------|----------------|
| | | | | ACCURAL | TAX COST |
| | | | EST. ANN. INCOME | MARKET VALUE | |
| INCOME : | 231,406.24 | | | | |
| PRINCIPAL : | 231,406.24- | | | | |
| | MARKET PRICE | PRICE DATE | | | |
| - 315912832 | 7.170000 | 04/30/2009 | 2,574.665 | 25,000.00 | |
| - FIDELITY ADVISOR STRATEGIC REAL | | | 0.00 | 25,000.00 | |
| - RETURN FUND CL-I #1490 | | | 738.92 | 18,460.35 | |
| - 572353597 | 9.030000 | 04/30/2009 | 15,366.491 | 145,116.95 | |
| - MARSHALL GOVERNMENT INCOME FUND | | | 560.88 | 145,116.95 | |
| - CL I #968 | | | 6,042.73 | 138,759.41 | |
| - 572353589 | 7.630000 | 04/30/2009 | 16,126.066 | 150,233.65 | |
| - MARSHALL SHORT INTERMEDIATE FUND | | | 688.44 | 150,233.65 | |
| - CL I #995 | | | 6,864.24 | 123,041.88 | |
| - 572353571 | 8.670000 | 04/30/2009 | 15,622.558 | 145,000.00 | |
| - MARSHALL SHORT TERM INCOME CL I #993 | | | 474.72 | 145,000.00 | |
| | | | 5,442.54 | 135,447.58 | |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
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09:45 06/03/09

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION

FROZEN DATE: 04/30/2009 TYPE: SECU DESC:

SHOW STALE/MISSING PRICE:

INCOME : 231,406.24
 PRINCIPAL : 231,406.24-

742718BM0 MARKET PRICE PRICE DATE EST. ANN. INCOME
 102.303000 04/30/2009 50,000.000
 PROCTER & GAMBLE CO GLOBAL NT 439.23
 6.875% DTD 09/16/1999 DUE 09/15/2009 3,437.50

912828BH2 110.320500 04/30/2009 100,000.000
 US TREASURY NOTE 880.52
 4.250% DTD 08/15/03 DUE 08/15/2013 4,250.00

912828CA6 109.289000 04/30/2009 50,000.000
 US TREASURY NOTE 414.36
 4.000% DTD 02/17/04 DUE 02/15/2014 2,000.00

912828FW5 108.554500 04/30/2009 50,000.000
 US TREASURY NOTE 6.28
 4.625% DTD 10/31/06 DUE 10/31/2011 2,312.50

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **

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TRAN ==> 005

CARRYING VALUE
 TAX COST
 MARKET VALUE
 49,653.00
 49,653.00
 51,151.50
 98,308.60
 98,308.60
 110,320.50
 50,733.80
 50,733.80
 54,644.50
 49,960.94
 49,960.94
 54,277.25

09:45 06/03/09

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION

FROZEN DATE: 04/30/2009 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| | | | | UNITS | CARRYING VALUE |
|--------------------------------------|--------------|------------|------------------|--------------|----------------|
| | | | | ACCURAL | TAX COST |
| | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | MARKET VALUE | |
| INCOME : | 231,406.24 | | | | |
| PRINCIPAL : | 231,406.24- | | | | |
| 922031208 | 4.680000 | 04/30/2009 | 7,987.220 | 50,000.00 | |
| VANGUARD HI YIELD CORPORATE FUND #29 | | | 256.86 | 50,000.00 | |
| | | | 3,105.13 | 37,380.19 | |
| 931142BE2 | 101.498000 | 04/30/2009 | 50,000.000 | 49,684.00 | |
| WAL-MART STORES INC NT | | | 773.43 | 49,684.00 | |
| 6.875% DTD 08/10/1999 DUE 08/10/2009 | | | 3,437.50 | 50,749.00 | |
| 002824100 | 41.850000 | 04/30/2009 | 300.000 | 12,414.00 | |
| ABBOTT LABORATORIES COM | | | 120.00 | 12,414.00 | |
| | | | 480.00 | 12,555.00 | |
| 03076C106 | 26.350000 | 04/30/2009 | 300.000 | 14,748.00 | |
| AMERIPRISE FINL INC COM | | | 51.00 | 14,748.00 | |
| | | | 204.00 | 7,905.00 | |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
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TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2009 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| | | | | UNITS | CARRYING VALUE |
|-------------|---------------------------------|--------------|------------|-----------|----------------|
| | | | | ACCURAL | TAX COST |
| | | | EST. ANN. | INCOME | MARKET VALUE |
| | | 231,406.24 | | | 21,513.00 |
| INCOME : | | 231,406.24- | | 300.000 | 21,513.00 |
| PRINCIPAL : | | | | 45.00 | 21,858.00 |
| | 037411105 | 72.860000 | 04/30/2009 | 180.00 | |
| | APACHE CORP COM | | | | |
| | 038222105 | 12.210000 | 04/30/2009 | 2,000.000 | 26,996.00 |
| | APPLIED MATLS INC COM | | | 0.00 | 26,996.00 |
| | | | | 480.00 | 24,420.00 |
| | 00206R102 | 25.620000 | 04/30/2009 | 700.000 | 25,466.64 |
| | AT&T INC COM | | | 287.00 | 25,466.64 |
| | | | | 1,148.00 | 17,934.00 |
| | 084670207 | 3,065.000000 | 04/30/2009 | 11.000 | 26,650.55 |
| | BERKSHIRE HATHAWAY INC DEL CL B | | | 0.00 | 26,650.55 |
| | | | | 0.00 | 33,715.00 |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHELP TO PRINT TRAN ==> 008

09:45 06/03/09

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2009 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| | INCOME : | 231,406.24 | | UNITS | CARRYING VALUE |
|------------------------|--------------|------------|------------------|--------------|----------------|
| PRINCIPAL : | 231,406.24- | | ACCRUAL | TAX COST | |
| | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | MARKET VALUE | |
| - 149123101 | 35.580000 | 04/30/2009 | 200.000 | 12,389.00 | |
| - CATERPILLAR INC COM | | | 84.00 | 12,389.00 | |
| | | | 336.00 | 7,116.00 | |
| - 166764100 | 66.100000 | 04/30/2009 | 708.000 | 25,588.96 | |
| - CHEVRON CORP NEW COM | | | 0.00 | 25,588.96 | |
| | | | 1,840.80 | 46,798.80 | |
| - 17275R102 | 19.320000 | 04/30/2009 | 1,448.000 | 43,452.20 | |
| - CISCO SYS INC COM | | | 0.00 | 43,452.20 | |
| | | | 0.00 | 27,975.36 | |
| - 191216100 | 43.050000 | 04/30/2009 | 700.000 | 41,434.13 | |
| - COCA COLA CO COM | | | 0.00 | 41,434.13 | |
| | | | 1,148.00 | 30,135.00 | |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 009

09:45 06/03/09

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION

FROZEN DATE: 04/30/2009 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| | INCOME : | PRINCIPAL : | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | UNITS ACCRUAL | CARRYING VALUE | TAX COST | MARKET VALUE |
|------------------------------------|------------|-------------|--------------|------------|------------------|---------------|----------------|----------|--------------|
| | 231,406.24 | 231,406.24 | | | 1,000.000 | | 15,844.00 | | 15,844.00 |
| 242370104 | 20.700000 | 04/30/2009 | | | 0.00 | | 15,844.00 | | 20,700.00 |
| DEAN FOODS CO NEW COM | | | | | 0.00 | | | | |
| 254687106 | 21.900000 | 04/30/2009 | | | 400.000 | | 13,148.79 | | 13,148.79 |
| DISNEY WALT CO COM | | | | | 0.00 | | 13,148.79 | | 8,760.00 |
| | | | | | 140.00 | | | | |
| 256206103 | 22.460000 | 04/30/2009 | | | 3,289.138 | | 110,000.38 | | 110,000.38 |
| DODGE & COX INTERNATIONAL STOCK FD | | | | | 0.00 | | 110,000.38 | | 73,874.04 |
| | | | | | 3,091.78 | | | | |
| 233376730 | 7.100000 | 04/30/2009 | | | 2,682.403 | | 25,000.00 | | 25,000.00 |
| DWS ALTERNATIVE ASSET ALLOCATION | | | | | 0.00 | | 25,000.00 | | 19,045.06 |
| PLUS FUND - INS | | | | | 1,137.33 | | | | |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT

TRAN ==> 010

09:45 06/03/09

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2009 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| | INCOME : | 231,406.24 | UNITS | CARRYING VALUE |
|----------------------------------|--------------|------------|------------------|----------------|
| PRINCIPAL : | 231,406.24- | ACCURAL | TAX COST | |
| | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | MARKET VALUE |
| 30231G102 | 66.670000 | 04/30/2009 | 800.000 | 31,525.50 |
| EXXON MOBIL CORP COM | | | 0.00 | 31,525.50 |
| | | | 1,344.00 | 53,336.00 |
| 369604103 | 12.650000 | 04/30/2009 | 1,400.000 | 53,094.00 |
| GENERAL ELEC CO COM | | | 0.00 | 53,094.00 |
| | | | 560.00 | 17,710.00 |
| 38141G104 | 128.500000 | 04/30/2009 | 150.000 | 10,807.50 |
| GOLDMAN SACHS GROUP INC COM | | | 0.00 | 10,807.50 |
| | | | 210.00 | 19,275.00 |
| 38142V209 | 25.630000 | 04/30/2009 | 929.023 | 25,000.00 |
| GOLDMAN SACHS SMALL CAP VALUE FD | | | 0.00 | 25,000.00 |
| INST #651 | | | 208.10 | 23,810.86 |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 011

09:45 06/03/09

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION

FROZEN DATE: 04/30/2009 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| INCOME | PRINCIPAL | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | UNITS | ACCRUAL | CARRYING VALUE | TAX COST | MARKET VALUE |
|------------|-------------------------------------|--------------|------------|------------------|----------|-----------|----------------|-----------|--------------|
| 231,406.24 | 231,406.24 | | | | | | | | |
| 459200101 | INTERNATIONAL BUSINESS MACHS CORP | 103.210000 | 04/30/2009 | 350.000 | 0.00 | 770.00 | 39,229.25 | 39,229.25 | 39,229.25 |
| 464287721 | ISHARES TR DOW JONES U S TECHNOLOGY | 41.610000 | 04/30/2009 | 200.000 | 0.00 | 10,091.08 | 10,091.08 | 10,091.08 | 10,091.08 |
| 464287242 | ISHARES TR GOLDMAN SACHS INVT GRADE | 96.200000 | 04/30/2009 | 270.000 | 0.00 | 25,266.60 | 25,266.60 | 25,266.60 | 25,266.60 |
| 464287465 | ISHARES TR MSCI EAFE INDEX FD | 41.920000 | 04/30/2009 | 1,400.000 | 0.00 | 74,612.00 | 74,612.00 | 74,612.00 | 74,612.00 |
| | | | | | 1,514.80 | | 58,688.00 | | |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHP TO PRINT

TRAN ==> 013

09:46 06/03/09

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2009 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| INCOME | PRINCIPAL | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | UNITS | ACCRUAL | CARRYING VALUE | TAX COST | MARKET VALUE |
|------------|----------------------------------|--------------|------------|------------------|-------|---------|----------------|----------|--------------|
| 231,406.24 | 231,406.24 | | | 300.000 | | | 20,604.00 | | 20,604.00 |
| 464287655 | 48.520000 | 04/30/2009 | | 0.00 | | | 20,604.00 | | 20,604.00 |
| | ISHARES TR RUSSELL 2000 INDEX FD | | | 168.60 | | | 14,556.00 | | 14,556.00 |
| 478160104 | 52.360000 | 04/30/2009 | | 700.000 | | | 29,661.38 | | 29,661.38 |
| | JOHNSON & JOHNSON COM | | | 0.00 | | | 29,661.38 | | 29,661.38 |
| | | | | 1,372.00 | | | 36,652.00 | | 36,652.00 |
| 487836108 | 42.110000 | 04/30/2009 | | 600.000 | | | 29,604.00 | | 29,604.00 |
| | KELLOGG CO COM | | | 0.00 | | | 29,604.00 | | 29,604.00 |
| | | | | 816.00 | | | 25,266.00 | | 25,266.00 |
| 500255104 | 45.350000 | 04/30/2009 | | 350.000 | | | 18,729.64 | | 18,729.64 |
| | KOHL'S CORP COM | | | 0.00 | | | 18,729.64 | | 18,729.64 |
| | | | | 0.00 | | | 15,872.50 | | 15,872.50 |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHELP TO PRINT

TRAN ==> 014

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2009 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| INCOME | PRINCIPAL | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | UNITS | ACCURUAL | CARRYING VALUE | TAX COST | MARKET VALUE |
|-------------------------------------|-------------|--------------|------------|------------------|-------|----------|----------------|----------|--------------|
| 231,406.24 | 231,406.24 | | | | | | | | |
| 999993447 | 1.000000000 | 04/30/2009 | | 106,725.660 | | | 106,725.66 | | 106,725.66 |
| MARSHALL PRIME MONEY MARKET CL I | | | | 102.54 | | | 106,725.66 | | 106,725.66 |
| | | | | 691.21 | | | | | |
| 572353522 | 10.330000 | 04/30/2009 | | 7,462.614 | | | 94,994.51 | | 94,994.51 |
| MARSHALL SMALL CAP GROWTH FD I #964 | | | | 0.00 | | | 94,994.51 | | 94,994.51 |
| | | | | 0.00 | | | 77,088.80 | | 77,088.80 |
| 585055106 | 32.000000 | 04/30/2009 | | 400.000 | | | 21,180.00 | | 21,180.00 |
| MEDTRONIC INC COM | | | | 0.00 | | | 21,180.00 | | 21,180.00 |
| | | | | 300.00 | | | 12,800.00 | | 12,800.00 |
| 594918104 | 20.260000 | 04/30/2009 | | 900.000 | | | 26,262.50 | | 26,262.50 |
| MICROSOFT CORP COM | | | | 0.00 | | | 26,262.50 | | 26,262.50 |
| | | | | 468.00 | | | 18,234.00 | | 18,234.00 |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHPH TO PRINT TRAN ==> 016

09:46 06/03/09

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2009 TYPE: SECU DESC:

SHOW STALE/MISSING PRICE:

| INCOME : | 231,406.24 | UNITS | CARRYING VALUE |
|----------------------------------|----------------------|------------------|----------------|
| PRINCIPAL : | 231,406.24- | ACCRUAL | TAX COST |
| MARKET PRICE | PRICE DATE | EST. ANN. INCOME | MARKET VALUE |
| 654106103 | 52.470000 04/30/2009 | 400.000 | 19,714.00 |
| NIKE INC CL B | | 0.00 | 19,714.00 |
| | | 400.00 | 20,988.00 |
| 665859104 | 54.360000 04/30/2009 | 500.000 | 24,455.00 |
| NORTHERN TR CORP COM | | 0.00 | 24,455.00 |
| | | 560.00 | 27,180.00 |
| 683399109 | 25.900000 04/30/2009 | 600.000 | 21,706.00 |
| ONYX PHARMACEUTICALS INC DEL COM | | 0.00 | 21,706.00 |
| | | 0.00 | 15,540.00 |
| 693718108 | 35.440000 04/30/2009 | 600.000 | 16,740.00 |
| PACCAR INC COM | | 0.00 | 16,740.00 |
| | | 432.00 | 21,264.00 |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHELP TO PRINT TRAN ==> 017

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
FROZEN DATE: 04/30/2009 TYPE: SECU DESC:
SHOW STALE/MISSING PRICE:

| INCOME | PRINCIPAL | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | UNITS ACCRUAL | CARRYING VALUE | TAX COST | MARKET VALUE |
|------------|------------|--------------|------------|------------------|---------------|----------------|----------|--------------|
| 231,406.24 | 231,406.24 | | 04/30/2009 | 600.000 | | 12,419.64 | | 12,419.64 |
| | | 13.360000 | 04/30/2009 | 0.00 | 384.00 | 8,016.00 | | |
| | | | | | | | | |
| | | 36.200000 | 04/30/2009 | 500.000 | | 23,620.08 | | 23,620.08 |
| | | | | 0.00 | | 18,100.00 | | |
| | | | | 1,080.00 | | | | |
| | | 49.440000 | 04/30/2009 | 990.000 | | 39,096.68 | | 39,096.68 |
| | | | | 435.60 | | 48,945.60 | | |
| | | | | 1,742.40 | | | | |
| | | 42.320000 | 04/30/2009 | 700.000 | | 26,333.00 | | 26,333.00 |
| | | | | 0.00 | | 29,624.00 | | |
| | | | | 476.00 | | | | |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 018

09:46 06/03/09

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION

FROZEN DATE: 04/30/2009 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

INCOME : 231,406.24
 PRINCIPAL : 231,406.24-

755111507 MARKET PRICE PRICE DATE EST. ANN. INCOME UNITS
 - RAYTHEON CO COM NEW 45.230000 04/30/2009 400.000 496.00

780259206 45.680000 04/30/2009 300.000
 - ROYAL DUTCH SHELL PLC SPONSORED ADR 0.00
 REPSTG A SHS 856.80

808513105 18.480000 04/30/2009 700.000
 - SCHWAB CHARLES CORP NEW COM 0.00
 168.00

855030102 20.620000 04/30/2009 500.000
 - STAPLES INC COM 0.00
 165.00

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT

TRAN ==> 019

CARRYING VALUE TAX COST MARKET VALUE
 26,100.00
 26,100.00
 18,092.00
 14,595.00
 14,595.00
 13,704.00
 15,729.00
 15,729.00
 12,936.00
 10,094.95
 10,094.95
 10,310.00

09:46 06/03/09

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2009 TYPE: SECURITIES
 SHOW STALE/MISSING PRICE:

| INCOME | PRINCIPAL | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | UNITS | CARRYING VALUE | TAX COST | MARKET VALUE |
|------------|------------|--------------|------------|------------------|--------|----------------|----------|--------------|
| 231,406.24 | 231,406.24 | | 04/30/2009 | 400.000 | | 17,315.50 | | 17,315.50 |
| | | 41.260000 | 04/30/2009 | 0.00 | 256.00 | 16,504.00 | | 16,504.00 |
| | | 67.480000 | 04/30/2009 | 237.000 | | 22,524.21 | | 22,524.21 |
| | | | | 0.00 | | 15,992.76 | | 15,992.76 |
| | | 12.350000 | 04/30/2009 | 6,334.500 | | 90,000.00 | | 90,000.00 |
| | | | | 0.00 | | 90,000.00 | | 90,000.00 |
| | | | | 1,653.30 | | 78,231.08 | | 78,231.08 |
| | | 20.010000 | 04/30/2009 | 800.000 | | 17,584.46 | | 17,584.46 |
| | | | | 0.00 | | 17,584.46 | | 17,584.46 |
| | | | | 160.00 | | 16,008.00 | | 16,008.00 |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHELP TO PRINT

TRAN ==> 020

09:46 06/03/09

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION

FROZEN DATE: 04/30/2009 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

INCOME : 231,406.24
 PRINCIPAL : 231,406.24-

961323409 MARKET PRICE PRICE DATE EST. ANN. INCOME
 17.200000 04/30/2009 5,915.291
 WESTPORT SELECT CAP FUND INST 0.00
 0.00

962166104 35.260000 04/30/2009 500.000
 WEYERHAEUSER CO COM 125.00
 500.00

98385X106 34.660000 04/30/2009 500.000
 XTO ENERGY INC COM 0.00
 250.00

925433M19 0.000000 09/09/1999 1.000
 INVESTMENT AGENCY AGREEMENT 0.00
 0.00

** END OF LIST **

PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT

TRAN ==> 021

CARRYING VALUE
 TAX COST
 MARKET VALUE
 122,756.56
 122,756.56
 101,743.01

16,465.00
 16,465.00
 17,630.00

17,545.00
 17,545.00
 17,330.00

0.00
 0.00
 0.00

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST 08:39 06/15/10
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2010 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| | INCOME | PRINCIPAL | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | UNITS | ACCURUAL | CARRYING VALUE | TAX COST | MARKET VALUE |
|--------------------------------------|------------|-------------|--------------|------------|------------------|-------|----------|----------------|----------|--------------|
| | 319,986.52 | 319,986.52- | | | | | | | | |
| - 20825CAS3 | | | 108.942000 | 04/30/2010 | 50,000.000 | | | 50,701.00 | | 50,701.00 |
| CONOCOPHILLIPS GTD NT | | | | | 593.74 | | | 50,701.00 | | 50,701.00 |
| 4.75% DTD 02/03/2009 DUE 02/01/2014 | | | | | 2,375.00 | | | 54,471.00 | | 54,471.00 |
| - 3134A4UK8 | | | 110.000000 | 04/30/2010 | 50,000.000 | | | 49,942.25 | | 49,942.25 |
| FEDERAL HOME LN MTG CORP DEB | | | | | 1,123.95 | | | 49,942.25 | | 49,942.25 |
| 4.875% DTD 10/17/2003 DUE 11/15/2013 | | | | | 2,437.50 | | | 55,000.00 | | 55,000.00 |
| - 3128X1KG1 | | | 106.891000 | 04/30/2010 | 50,000.000 | | | 49,514.50 | | 49,514.50 |
| FEDERAL HOME LN MTG CORP MEDIUM TERM | | | | | 772.22 | | | 49,514.50 | | 49,514.50 |
| NTS 4.00% DTD 06/12/2003 DUE | | | | | 2,000.00 | | | 53,445.50 | | 53,445.50 |
| - 3133XSAE8 | | | 105.781500 | 04/30/2010 | 50,000.000 | | | 50,277.50 | | 50,277.50 |
| FEDERAL HOME LOAN BKS CONS BDS | | | | | 65.45 | | | 50,277.50 | | 50,277.50 |
| 3.625% DTD 09/15/2008 DUE 10/18/2013 | | | | | 1,812.50 | | | 52,890.75 | | 52,890.75 |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 001

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST 08:41 06/15/10

BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION

FROZEN DATE: 04/30/2010 TYPE: SECU DESC:

SHOW STALE/MISSING PRICE:

| | INCOME | PRINCIPAL | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | UNITS | ACCUAL | CARRYING VALUE | TAX COST | MARKET VALUE |
|---|--------------------------------------|-------------|--------------|------------|------------------|-------|--------|----------------|----------|--------------|
| | 319,986.52 | 319,986.52- | | | | | | | | |
| - | 31359MZL0 | | 102.703500 | 04/30/2010 | 50,000.000 | | | 49,915.84 | | 49,915.84 |
| | FEDERAL NATL MTG ASSN | | | | 897.22 | | | | | 49,915.84 |
| | 4.75% DTD 11/23/2005 DUE 12/15/2010 | | | | 2,375.00 | | | | | 51,351.75 |
| - | 31398ABX9 | | 107.516000 | 04/30/2010 | 50,000.000 | | | 50,082.50 | | 50,082.50 |
| | FEDERAL NATL MTG ASSN | | | | 1,103.64 | | | | | 50,082.50 |
| | 4.875% DTD 05/18/2007 DUE 05/18/2012 | | | | 2,437.50 | | | | | 53,758.00 |
| - | 31359MFS7 | | 100.813000 | 04/30/2010 | 50,000.000 | | | 50,162.00 | | 50,162.00 |
| | FEDERAL NATL MTG ASSN NTS | | | | 1,345.83 | | | | | 50,162.00 |
| | 7.125% DTD 06/09/2000 DUE 06/15/2010 | | | | 3,562.50 | | | | | 50,406.50 |
| - | 31359MLS0 | | 106.891000 | 04/30/2010 | 50,000.000 | | | 50,952.65 | | 50,952.65 |
| | FEDERAL NATL MTG ASSN NTS | | | | 1,239.23 | | | | | 50,952.65 |
| | 5.375% DTD 11/23/2001 DUE 11/15/2011 | | | | 2,687.50 | | | | | 53,445.50 |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **

PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 002

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST 08:41 06/15/10
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2010 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| | INCOME | PRINCIPAL | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | UNITS | ACCUAL | CARRYING VALUE | TAX COST | MARKET VALUE |
|---|------------|-------------|--------------|------------|------------------|-------|--------|----------------|----------|--------------|
| - | 319,986.52 | 319,986.52- | | | | | | | | |
| - | | | 109.359500 | 04/30/2010 | 50,000.000 | | | 50,509.50 | | 50,509.50 |
| | | | | | 102.77 | | | | | 50,509.50 |
| | | | | | 2,312.50 | | | | | 54,679.75 |
| - | | | 8.860000 | 04/30/2010 | 3,167.082 | | | 30,000.00 | | |
| | | | | | 0.00 | | | | | 30,000.00 |
| | | | | | 547.90 | | | | | 28,060.35 |
| - | | | 9.850000 | 04/30/2010 | 15,366.491 | | | 145,116.95 | | |
| | | | | | 396.31 | | | | | 145,116.95 |
| | | | | | 3,968.07 | | | | | 151,359.94 |
| - | | | 9.620000 | 04/30/2010 | 15,083.313 | | | 140,420.29 | | |
| | | | | | 311.28 | | | | | 140,420.29 |
| | | | | | 2,533.74 | | | | | 145,101.47 |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 003

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST 08:41 06/15/10
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2010 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| | | | | UNITS | CARRYING VALUE |
|--------------------------------------|--------------|------------|------------------|---------|----------------|
| | | | | ACCRUAL | TAX COST |
| | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | | MARKET VALUE |
| INCOME : | 319,986.52 | | | | |
| PRINCIPAL : | 319,986.52- | | | | |
| - 572353571 | 9.250000 | 04/30/2010 | 15,622.558 | | 145,000.00 |
| MARSHALL SHORT TERM INCOME CL I #993 | | | 362.79 | | 145,000.00 |
| | | | 4,616.64 | | 144,508.66 |
| - 912828BH2 | 108.507500 | 04/30/2010 | 100,000.000 | | 98,308.60 |
| US TREASURY NOTE | | | 880.52 | | 98,308.60 |
| 4.250% DTD 08/15/03 DUE 08/15/2013 | | | 4,250.00 | | 108,507.50 |
| - 912828CA6 | 107.851500 | 04/30/2010 | 50,000.000 | | 50,597.53 |
| US TREASURY NOTE | | | 414.36 | | 50,597.53 |
| 4.00% DTD 02/15/2004 DUE 02/15/2014 | | | 2,000.00 | | 53,925.75 |
| - 912828FW5 | 105.910500 | 04/30/2010 | 50,000.000 | | 49,960.94 |
| US TREASURY NOTE | | | 6.28 | | 49,960.94 |
| 4.625% DTD 10/31/06 DUE 10/31/2011 | | | 2,312.50 | | 52,955.25 |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 004

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST 08:41 06/15/10
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2010 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| | INCOME | PRINCIPAL | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | UNITS | ACCRUAL | CARRYING VALUE | TAX COST | MARKET VALUE |
|---|--------------------------------------|------------|--------------|-------------|------------------|-------|---------|----------------|----------|--------------|
| - | 912828GR5 | 100.156500 | 04/30/2010 | 50,000.000 | | | | 49,882.81 | | 49,882.81 |
| | US TREASURY NOTE | | | 1,037.98 | | | | 49,882.81 | | |
| | 4.500% DTD 05/15/07 DUE 05/15/2010 | | | 2,250.00 | | | | 50,078.25 | | |
| - | 912828GU8 | 107.734500 | 04/30/2010 | 50,000.000 | | | | 50,102.71 | | 50,102.71 |
| | US TREASURY NOTE | | | 991.75 | | | | 50,102.71 | | |
| | 4.750% DTD 05/31/07 DUE 05/31/2012 | | | 2,375.00 | | | | 53,867.25 | | |
| - | 912828HK9 | 105.453500 | 04/30/2010 | 100,000.000 | | | | 101,220.30 | | 101,220.30 |
| | US TREASURY NOTE | | | 1,409.34 | | | | 101,220.30 | | |
| | 3.375% DTD 11/30/07 DUE 11/30/2012 | | | 3,375.00 | | | | 105,453.50 | | |
| - | 922031208 | 5.620000 | 04/30/2010 | 7,987.220 | | | | 50,000.00 | | 50,000.00 |
| | VANGUARD HI YIELD CORPORATE FUND #29 | | | 285.67 | | | | 50,000.00 | | |
| | | | | 3,393.49 | | | | 44,888.18 | | |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 005

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST 08:41 06/15/10
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2010 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| | INCOME | PRINCIPAL | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | UNITS | ACCUAL | CARRYING VALUE | TAX COST | MARKET VALUE |
|------------------------------|------------|-------------|--------------|------------|------------------|-------|--------|----------------|----------|--------------|
| | 319,986.52 | 319,986.52- | | | | | | | | |
| - 922031745 | | | 10.270000 | 04/30/2010 | 10,000.000 | | | 100,000.00 | | 100,000.00 |
| VANGUARD INFLATION-PROTECTED | | | | | 0.00 | | | 100,000.00 | | |
| SECURITIES FD - IN #1190 | | | | | 2,370.00 | | | 102,700.00 | | |
| - 037411105 | | | 101.760000 | 04/30/2010 | 300.000 | | | 21,513.00 | | 21,513.00 |
| APACHE CORP COM | | | | | 45.00 | | | 21,513.00 | | |
| | | | | | 180.00 | | | 30,528.00 | | |
| - 038222105 | | | 13.780000 | 04/30/2010 | 2,000.000 | | | 26,996.00 | | 26,996.00 |
| APPLIED MATLS INC COM | | | | | 0.00 | | | 26,996.00 | | |
| | | | | | 560.00 | | | 27,560.00 | | |
| - 00206R102 | | | 26.060000 | 04/30/2010 | 700.000 | | | 25,466.64 | | 25,466.64 |
| AT&T INC COM | | | | | 294.00 | | | 25,466.64 | | |
| | | | | | 1,176.00 | | | 18,242.00 | | |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 006

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TRAN RHLL          INVESTMENT REVIEW - HOLDINGS LIST          08:41 06/15/10
BANK 98 ACCOUNT NO:          CHARLES H PHIPPS FOUNDATION
FROZEN DATE: 04/30/2010 TYPE:   SECU DESC:
SHOW STALE/MISSING PRICE:
INCOME      :          319,986.52          UNITS      CARRYING VALUE
PRINCIPAL   :          319,986.52-        ACCRUAL     TAX COST
          MARKET PRICE  PRICE DATE  EST. ANN. INCOME  MARKET VALUE
- 060505104   17.830000  04/30/2010      1,600.000      26,677.80
  BANK OF AMERICA CORP COM          0.00          26,677.80
          64.00          28,528.00

- 084670702   77.000000  04/30/2010      550.000      26,650.55
  BERKSHIRE HATHAWAY INC DEL CL B NEW  0.00          26,650.55
          0.00          42,350.00

- 149123101   68.090000  04/30/2010      300.000      18,086.00
  CATERPILLAR INC COM          126.00          18,086.00
          528.00          20,427.00

- 166764100   81.440000  04/30/2010      708.000      25,588.96
  CHEVRON CORP NEW COM          0.00          25,588.96
          2,039.04          57,659.52

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT      TRAN ==> 007

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TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST 08:41 06/15/10
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2010 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| | INCOME | PRINCIPAL | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | UNITS | ACCRUAL | CARRYING VALUE | TAX COST | MARKET VALUE |
|------------------------------------|------------|-------------|--------------|------------|------------------|-----------|---------|----------------|----------|--------------|
| | 319,986.52 | 319,986.52- | | | | | | | | |
| - 17275R102 | | | 26.930000 | 04/30/2010 | | 1,200.000 | | 28,480.70 | | 28,480.70 |
| CISCO SYS INC COM | | | | | | 0.00 | | 28,480.70 | | |
| | | | | | | 0.00 | | 32,316.00 | | |
| - 191216100 | | | 53.450000 | 04/30/2010 | | 700.000 | | 41,434.13 | | 41,434.13 |
| COCA COLA CO COM | | | | | | 0.00 | | 41,434.13 | | |
| | | | | | | 1,232.00 | | 37,415.00 | | |
| - 254687106 | | | 36.840000 | 04/30/2010 | | 400.000 | | 13,148.79 | | 13,148.79 |
| DISNEY WALT CO COM | | | | | | 0.00 | | 13,148.79 | | |
| | | | | | | 140.00 | | 14,736.00 | | |
| - 256206103 | | | 32.650000 | 04/30/2010 | | 3,487.787 | | 115,000.38 | | 115,000.38 |
| DODGE & COX INTERNATIONAL STOCK FD | | | | | | 0.00 | | 115,000.38 | | |
| | | | | | | 1,520.67 | | 113,876.25 | | |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 008

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST 08:41 06/15/10
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2010 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| | INCOME | PRINCIPAL | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | UNITS | ACCRUAL | CARRYING VALUE | TAX COST | MARKET VALUE |
|----------------------------------|------------|-------------|--------------|------------|------------------|-------|---------|----------------|----------|--------------|
| | 319,986.52 | 319,986.52- | | | | | | | | |
| - 233376730 | 8.810000 | | 04/30/2010 | | 3,281.923 | | | 30,000.00 | | |
| DWS ALTERNATIVE ASSET ALLOCATION | | | | | | | | | | |
| | | | | | 0.00 | | | 30,000.00 | | |
| PLUS FUND - INS | | | | | | | | | | |
| | | | | | 1,043.65 | | | 28,913.74 | | |
| - 291011104 | 52.230000 | | 04/30/2010 | | 400.000 | | | 13,728.00 | | |
| EMERSON ELEC CO COM | | | | | | | | | | |
| | | | | | 0.00 | | | 13,728.00 | | |
| | | | | | 536.00 | | | 20,892.00 | | |
| - 30231G102 | 67.770000 | | 04/30/2010 | | 800.000 | | | 31,525.50 | | |
| EXXON MOBIL CORP COM | | | | | | | | | | |
| | | | | | 0.00 | | | 31,525.50 | | |
| | | | | | 1,408.00 | | | 54,216.00 | | |
| - 369604103 | 18.860000 | | 04/30/2010 | | 1,000.000 | | | 31,601.25 | | |
| GENERAL ELEC CO COM | | | | | | | | | | |
| | | | | | 0.00 | | | 31,601.25 | | |
| | | | | | 400.00 | | | 18,860.00 | | |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 009

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST 08:41 06/15/10
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2010 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| | INCOME | : | 319,986.52 | | UNITS | CARRYING VALUE |
|----------------------------------|--------------|------------|------------------|--|--------------|----------------|
| | PRINCIPAL | : | 319,986.52- | | ACCRUAL | TAX COST |
| | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | | MARKET VALUE | |
| - 375558103 | 39.710000 | 04/30/2010 | 300.000 | | 14,412.00 | |
| GILEAD SCIENCES INC COM | | | 0.00 | | 14,412.00 | |
| | | | 0.00 | | 11,913.00 | |
| - 38141G104 | 145.200000 | 04/30/2010 | 200.000 | | 18,320.50 | |
| GOLDMAN SACHS GROUP INC COM | | | 0.00 | | 18,320.50 | |
| | | | 280.00 | | 29,040.00 | |
| - 38142V209 | 38.180000 | 04/30/2010 | 929.023 | | 25,000.00 | |
| GOLDMAN SACHS SMALL CAP VALUE FD | | | 0.00 | | 25,000.00 | |
| INST #651 | | | 254.55 | | 35,470.10 | |
| - 38259P508 | 525.695000 | 04/30/2010 | 100.000 | | 51,125.00 | |
| GOOGLE INC CL A | | | 0.00 | | 51,125.00 | |
| | | | 0.00 | | 52,569.50 | |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 010

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST 08:41 06/15/10
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2010 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| | INCOME | PRINCIPAL | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | UNITS | ACCRRUAL | CARRYING VALUE | TAX COST | MARKET VALUE |
|---|-------------------------------|-------------|--------------|------------|------------------|-------|----------|----------------|----------|--------------|
| | 319,986.52 | 319,986.52- | | | | | | | | |
| - | 411511306 | | 54.400000 | 04/30/2010 | 2,824.859 | | | 125,000.00 | | 125,000.00 |
| | HARBOR FD INTL FD INST #2011 | | | | 0.00 | | | 125,000.00 | | 125,000.00 |
| | | | | | 1,991.52 | | | 153,672.33 | | |
| - | 428236103 | | 51.970000 | 04/30/2010 | 600.000 | | | 31,851.60 | | 31,851.60 |
| | HEWLETT PACKARD CO COM | | | | 0.00 | | | 31,851.60 | | 31,851.60 |
| | | | | | 192.00 | | | 31,182.00 | | |
| - | 45103T107 | | 29.170000 | 04/30/2010 | 800.000 | | | 29,058.56 | | 29,058.56 |
| | ICON PUB LTD CO SPONSORED ADR | | | | 0.00 | | | 29,058.56 | | 29,058.56 |
| | | | | | 0.00 | | | 23,336.00 | | |
| - | 458140100 | | 22.840000 | 04/30/2010 | 800.000 | | | 18,128.44 | | 18,128.44 |
| | INTEL CORP COM | | | | 0.00 | | | 18,128.44 | | 18,128.44 |
| | | | | | 504.00 | | | 18,272.00 | | |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 011

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST 08:41 06/15/10
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2010 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| | INCOME | PRINCIPAL | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | UNITS | ACCUAL | CARRYING VALUE | TAX COST | MARKET VALUE |
|--------------------------------------|------------|-------------|--------------|------------|------------------|-----------|--------|----------------|----------|--------------|
| | 319,986.52 | 319,986.52- | | | | | | | | |
| - 459200101 | | | 129.000000 | 04/30/2010 | | 350.000 | | 39,229.25 | | 39,229.25 |
| INTERNATIONAL BUSINESS MACHS CORP | | | | | | 0.00 | | 39,229.25 | | |
| COM | | | | | | 910.00 | | 45,150.00 | | |
| - 464287721 | | | 59.560000 | 04/30/2010 | | 200.000 | | 10,091.08 | | 10,091.08 |
| ISHARES TR DOW JONES U S TECHNOLOGY | | | | | | 0.00 | | 10,091.08 | | |
| SECTOR INDEX FD | | | | | | 50.80 | | 11,912.00 | | |
| - 464287242 | | | 107.310000 | 04/30/2010 | | 270.000 | | 25,266.60 | | 25,266.60 |
| ISHARES TR IBOXX USD INVT GRADE CORP | | | | | | 0.00 | | 25,266.60 | | |
| BD FD | | | | | | 1,495.26 | | 28,973.70 | | |
| - 464287465 | | | 54.410000 | 04/30/2010 | | 1,000.000 | | 53,204.00 | | 53,204.00 |
| ISHARES TR MSCI EAFE INDEX FD | | | | | | 0.00 | | 53,204.00 | | |
| | | | | | | 1,441.00 | | 54,410.00 | | |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 012

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST 08:41 06/15/10
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2010 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| | INCOME | PRINCIPAL | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | UNITS | ACCUAL | CARRYING VALUE | TAX COST | MARKET VALUE |
|---|----------------------------------|-------------|--------------|------------|------------------|----------|--------|----------------|----------|--------------|
| | 319,986.52 | 319,986.52- | | | | | | | | |
| - | 464287655 | | 71.650000 | 04/30/2010 | | 300.000 | | 20,604.00 | | 20,604.00 |
| | ISHARES TR RUSSELL 2000 INDEX FD | | | | | 0.00 | | 20,604.00 | | 20,604.00 |
| | | | | | | 225.30 | | 21,495.00 | | 21,495.00 |
| - | 478160104 | | 64.300000 | 04/30/2010 | | 700.000 | | 29,661.38 | | 29,661.38 |
| | JOHNSON & JOHNSON COM | | | | | 0.00 | | 29,661.38 | | 29,661.38 |
| | | | | | | 1,512.00 | | 45,010.00 | | 45,010.00 |
| - | 46625H100 | | 42.580000 | 04/30/2010 | | 500.000 | | 19,113.00 | | 19,113.00 |
| | JPMORGAN CHASE & CO COM | | | | | 0.00 | | 19,113.00 | | 19,113.00 |
| | | | | | | 100.00 | | 21,290.00 | | 21,290.00 |
| - | 487836108 | | 54.940000 | 04/30/2010 | | 600.000 | | 29,604.00 | | 29,604.00 |
| | KELLOGG CO COM | | | | | 0.00 | | 29,604.00 | | 29,604.00 |
| | | | | | | 900.00 | | 32,964.00 | | 32,964.00 |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 013

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST 08:41 06/15/10
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2010 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| | INCOME | : | 319,986.52 | | UNITS | CARRYING VALUE |
|-------------------------------------|--------------|------------|------------------|--|--------------|----------------|
| | PRINCIPAL | : | 319,986.52- | | ACCRUAL | TAX COST |
| | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | | MARKET VALUE | |
| - 500255104 | 54.990000 | 04/30/2010 | 350.000 | | 18,729.64 | |
| KOHL'S CORP COM | | | 0.00 | | 18,729.64 | |
| | | | 0.00 | | 19,246.50 | |
| - 572353498 | 16.640000 | 04/30/2010 | 3,907.403 | | 56,058.20 | |
| MARSHALL EMERGING MARKETS EQUITY | | | 0.00 | | 56,058.20 | |
| FUND CLASS I #754 | | | 687.70 | | 65,019.19 | |
| - 999993447 | 1.000000000 | 04/30/2010 | 46,972.340 | | 46,972.34 | |
| MARSHALL PRIME MONEY MARKET CL I | | | 8.39 | | 46,972.34 | |
| | | | 92.20 | | 46,972.34 | |
| - 572353522 | 16.780000 | 04/30/2010 | 7,462.614 | | 94,994.51 | |
| MARSHALL SMALL CAP GROWTH FD I #964 | | | 0.00 | | 94,994.51 | |
| | | | 0.00 | | 125,222.66 | |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 014

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2010 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

08:41 06/15/10

| | INCOME | PRINCIPAL | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | UNITS | ACCUAL | CARRYING VALUE | TAX COST | MARKET VALUE |
|--------------------------------|------------|-------------|--------------|------------|------------------|---------|--------|----------------|----------|--------------|
| | 319,986.52 | 319,986.52- | | | | | | | | |
| - 58405U102 | | | 58.920000 | 04/30/2010 | | 400.000 | | 19,176.00 | | 19,176.00 |
| MEDCO HEALTH SOLUTIONS INC COM | | | | | | 0.00 | | 19,176.00 | | 19,176.00 |
| | | | | | | 0.00 | | 23,568.00 | | 23,568.00 |
| - 585055106 | | | 43.690000 | 04/30/2010 | | 400.000 | | 21,180.00 | | 21,180.00 |
| MEDTRONIC INC COM | | | | | | 0.00 | | 21,180.00 | | 21,180.00 |
| | | | | | | 328.00 | | 17,476.00 | | 17,476.00 |
| - 594918104 | | | 30.535000 | 04/30/2010 | | 900.000 | | 26,262.50 | | 26,262.50 |
| MICROSOFT CORP COM | | | | | | 0.00 | | 26,262.50 | | 26,262.50 |
| | | | | | | 468.00 | | 27,481.50 | | 27,481.50 |
| - 61166W101 | | | 63.060000 | 04/30/2010 | | 250.000 | | 20,682.95 | | 20,682.95 |
| MONSANTO CO NEW COM | | | | | | 0.00 | | 20,682.95 | | 20,682.95 |
| | | | | | | 265.00 | | 15,765.00 | | 15,765.00 |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 015

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST 08:41 06/15/10
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2010 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| | | | | UNITS | CARRYING VALUE |
|----------------------------------|--------------|------------|------------------|--------|----------------|
| | | | | ACCUAL | TAX COST |
| | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | | MARKET VALUE |
| INCOME : | 319,986.52 | | | | |
| PRINCIPAL : | 319,986.52- | | | | |
| - 654106103 | 75.910000 | 04/30/2010 | 400.000 | | 19,714.00 |
| NIKE INC CL B | | | 0.00 | | 19,714.00 |
| | | | 432.00 | | 30,364.00 |
| - 665859104 | 54.980000 | 04/30/2010 | 500.000 | | 24,455.00 |
| NORTHERN TR CORP COM | | | 0.00 | | 24,455.00 |
| | | | 560.00 | | 27,490.00 |
| - 683399109 | 28.870000 | 04/30/2010 | 600.000 | | 21,706.00 |
| ONYX PHARMACEUTICALS INC DEL COM | | | 0.00 | | 21,706.00 |
| | | | 0.00 | | 17,322.00 |
| - 68389X105 | 25.867500 | 04/30/2010 | 1,200.000 | | 27,735.74 |
| ORACLE CORP COM | | | 50.00 | | 27,735.74 |
| | | | 240.00 | | 31,041.00 |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 016

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST

08:41 06/15/10

BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION

FROZEN DATE: 04/30/2010 TYPE: SECU DESC:

SHOW STALE/MISSING PRICE:

| | INCOME | : | 319,986.52 | | UNITS | CARRYING VALUE |
|----------------------------|--------------|------------|------------------|--|--------------|----------------|
| | PRINCIPAL | : | 319,986.52- | | ACCRUAL | TAX COST |
| | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | | MARKET VALUE | |
| - 693718108 | 46.520000 | 04/30/2010 | 600.000 | | 16,740.00 | |
| PACCAR INC COM | | | 0.00 | | 16,740.00 | |
| | | | 216.00 | | 27,912.00 | |
| - 717081103 | 16.720000 | 04/30/2010 | 1,000.000 | | 20,179.64 | |
| PFIZER INC COM | | | 0.00 | | 20,179.64 | |
| | | | 720.00 | | 16,720.00 | |
| - 718172109 | 49.080000 | 04/30/2010 | 500.000 | | 23,620.08 | |
| PHILIP MORRIS INTL INC COM | | | 0.00 | | 23,620.08 | |
| | | | 1,160.00 | | 24,540.00 | |
| - 73755L107 | 110.500000 | 04/30/2010 | 200.000 | | 18,142.00 | |
| POTASH CORP SASK INC COM | | | 20.00 | | 18,142.00 | |
| | | | 80.00 | | 22,100.00 | |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **

PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT

TRAN ==> 017

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST 08:41 06/15/10
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2010 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| INCOME : | 319,986.52 | | UNITS | CARRYING VALUE |
|-------------------------------------|----------------------|------------------|--------------|----------------|
| PRINCIPAL : | 319,986.52- | | ACCRUAL | TAX COST |
| MARKET PRICE | PRICE DATE | EST. ANN. INCOME | MARKET VALUE | |
| - 742718109 | 62.160000 04/30/2010 | 990.000 | 39,096.68 | |
| PROCTER & GAMBLE CO COM | | 476.98 | 39,096.68 | |
| | | 1,907.73 | 61,538.40 | |
| - 747525103 | 38.680000 04/30/2010 | 700.000 | 26,333.00 | |
| QUALCOMM INC COM | | 0.00 | 26,333.00 | |
| | | 532.00 | 27,076.00 | |
| - 780259206 | 62.750000 04/30/2010 | 300.000 | 14,595.00 | |
| ROYAL DUTCH SHELL PLC SPONSORED ADR | | 0.00 | 14,595.00 | |
| REPSTG A SHS | | 856.80 | 18,825.00 | |
| - 78464A607 | 57.450000 04/30/2010 | 500.000 | 22,405.00 | |
| SPDR DOW JONES REIT ETF | | 0.00 | 22,405.00 | |
| | | 897.00 | 28,725.00 | |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 018

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST 08:41 06/15/10

BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION

FROZEN DATE: 04/30/2010 TYPE: SECU DESC:

SHOW STALE/MISSING PRICE:

| | INCOME | PRINCIPAL | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | UNITS | ACCUAL | CARRYING VALUE | TAX COST | MARKET VALUE |
|------------------------------|------------|-------------|--------------|------------|------------------|---------|--------|----------------|----------|--------------|
| | 319,986.52 | 319,986.52- | | | | | | | | |
| - 855030102 | | | 23.537500 | 04/30/2010 | | 500.000 | | 10,094.95 | | 10,094.95 |
| STAPLES INC COM | | | | | | 0.00 | | 10,094.95 | | |
| | | | | | | 180.00 | | 11,768.75 | | |
| - 87612E106 | | | 56.870000 | 04/30/2010 | | 400.000 | | 17,315.50 | | 17,315.50 |
| TARGET CORP COM | | | | | | 0.00 | | 17,315.50 | | |
| | | | | | | 400.00 | | 22,748.00 | | |
| - H8817H100 | | | 72.320000 | 04/30/2010 | | 237.000 | | 22,524.21 | | 22,524.21 |
| TRANSOCEAN LTD ZUG NAMEN AKT | | | | | | 0.00 | | 22,524.21 | | |
| | | | | | | 0.00 | | 17,139.84 | | |
| - 911312106 | | | 69.140000 | 04/30/2010 | | 300.000 | | 17,418.00 | | 17,418.00 |
| UNITED PARCEL SVC INC CL B | | | | | | 0.00 | | 17,418.00 | | |
| | | | | | | 564.00 | | 20,742.00 | | |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 019

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST 08:41 06/15/10
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2010 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| | | | | UNITS | CARRYING VALUE |
|-------------------------------------|--------------|------------|------------------|---------|----------------|
| | | | | ACCRUAL | TAX COST |
| | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | | MARKET VALUE |
| INCOME : | 319,986.52 | | | | |
| PRINCIPAL : | 319,986.52- | | | | |
| - 922908835 | 18.460000 | 04/30/2010 | 6,334.500 | | 90,000.00 |
| VANGUARD MID CAP INDEX FD CL I #864 | | | 0.00 | | 90,000.00 |
| | | | 1,260.56 | | 116,934.87 |
| - 918204108 | 86.420000 | 04/30/2010 | 200.000 | | 11,274.00 |
| VF CORP COM | | | 0.00 | | 11,274.00 |
| | | | 480.00 | | 17,284.00 |
| - 949746101 | 33.110000 | 04/30/2010 | 800.000 | | 17,584.46 |
| WELLS FARGO & CO NEW COM | | | 0.00 | | 17,584.46 |
| | | | 160.00 | | 26,488.00 |
| - 961323409 | 24.000000 | 04/30/2010 | 5,915.291 | | 122,756.56 |
| WESTPORT SELECT CAP FUND INST | | | 0.00 | | 122,756.56 |
| | | | 0.00 | | 141,966.98 |

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 020

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST 08:41 06/15/10
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2010 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

| | INCOME | : | 319,986.52 | | UNITS | CARRYING VALUE |
|-----------------------------|--------------|------------|------------------|--|--------------|----------------|
| | PRINCIPAL | : | 319,986.52- | | ACCRUAL | TAX COST |
| | MARKET PRICE | PRICE DATE | EST. ANN. INCOME | | MARKET VALUE | |
| - 962166104 | 49.520000 | 04/30/2010 | 500.000 | | 16,465.00 | |
| WEYERHAEUSER CO COM | | | 25.00 | | 16,465.00 | |
| | | | 100.00 | | 24,760.00 | |
| - 925433M19 | 0.000000 | 09/09/1999 | 1.000 | | 0.00 | |
| INVESTMENT AGENCY AGREEMENT | | | 0.00 | | 0.00 | |
| | | | 0.00 | | 0.00 | |

** END OF LIST **

PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT

TRAN ==> 021