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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

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

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

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

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

A Employer identification number: 13-6026698

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

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 22,893,974

J Accounting method [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	387,217	384,526		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	192,029			
	b Gross sales price for all assets on line 6a 7,029,473				
	7 Capital gain net income (from Part IV, line 2)		192,029		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	579,246	576,555	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	131,059	117,953		13,106
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 1	5,391	2,591		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	136			136
	23 Other expenses (att sch) STMT 2	1,730	980		750
	24 **Total operating and administrative expenses.** Add lines 13 through 23	138,316	121,524	0	13,992
	25 Contributions, gifts, grants paid	990,000			990,000
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,128,316	121,524	0	1,003,992
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-549,070			
	b **Net investment income** (if negative, enter -0-)		455,031		
	c **Adjusted net income** (if negative, enter -0-)			0	

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Form 990-PF (2010)

DAA

Part II Balance Sheets

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

				Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments		744,953	1,467,661	1,467,661
	3	Accounts receivable ▶	26,043			
		Less allowance for doubtful accounts ▶		9,755	26,043	26,043
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (att schedule) ▶				
		Less allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	SEE STMT 3	10,348,305	7,304,943	9,214,744
	c	Investments—corporate bonds (attach schedule)	SEE STMT 4	5,353,441	7,552,629	7,735,791
	11	Investments—land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach sch) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)	SEE STATEMENT 5	4,488,550	4,042,750	4,449,735
	14	Land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach sch) ▶				
	15	Other assets (describe ▶)				
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)		20,945,004	20,394,026	22,893,974
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	**Total liabilities** (add lines 17 through 22)		0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		20,945,004	20,394,026	
	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)		20,945,004	20,394,026	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)		20,945,004	20,394,026	

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	20,945,004
2	Enter amount from Part I, line 27a	2	-549,070
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	3
4	Add lines 1, 2, and 3	4	20,395,937
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	1,911
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	20,394,026

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED	P	VARIOUS	VARIOUS
b	L/T CAPITAL GAIN DIVIDENDS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	6,995,101		6,837,444	157,657
b	34,372			34,372
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				157,657
b				34,372
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 192,029

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))
2009	1,055,665	20,334,493	0.051915
2008	1,291,420	23,417,141	0.055148
2007	1,295,862	27,223,177	0.047601
2006	1,304,272	25,987,956	0.050188
2005	1,030,141	25,069,987	0.041091

2	**Total** of line 1, column (d)	2	0.245943
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	0.049189
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	21,365,302
5	Multiply line 4 by line 3	5	1,050,938
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,550
7	Add lines 5 and 6	7	1,055,488
8	Enter qualifying distributions from Part XII, line 4	8	1,003,992

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
	Date of ruling or determination letter **(attach copy of letter if necessary—see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	9,101
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	9,101
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	9,101
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	6,841		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	9,841
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	740
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 740 Refunded ▶			11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

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

Located at ▶ P.O. BOX 6089, NEWARK DE ZIP+4 ▶ 19714-6089

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☒ Yes ☐ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		5b	X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☒ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, N.A. 270 PARK AVE, NEW YORK NY 10017	TRUSTEE 10.00	131,059	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 ▶		

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities			1a	20,271,711
b	Average of monthly cash balances			1b	1,418,951
c	Fair market value of all other assets (see page 25 of the instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	21,690,662
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	21,690,662
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)			4	325,360
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	21,365,302
6	**Minimum investment return.** Enter 5% of line 5			6	1,068,265

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	1,068,265
2a	Tax on investment income for 2010 from Part VI, line 5	2a	9,101		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	9,101
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,059,164
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,059,164
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,059,164

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	1,003,992
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,003,992
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	0
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,003,992

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 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				1,059,164
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			998,495	
b	Total for prior years 20____ , 20____ , 20____				
3	Excess distributions carryover, if any, to 2010				
a	From 2005				
b	From 2006				
c	From 2007				
d	From 2008				
e	From 2009				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 1,003,992				
a	Applied to 2009, but not more than line 2a			998,495	
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 2010 distributable amount				5,497
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				1,053,667
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2006				
b	Excess from 2007				
c	Excess from 2008				
d	Excess from 2009				
e	Excess from 2010				

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 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
THE ISSAC TUTTLE FUND NEW YORK, NY	NONE	PRIVATE FOUN	GENERAL	990,000
Total			▶ 3a	990,000
b Approved for future payment				
N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	387,217	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	192,029	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		579,246	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 579,246

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

VP 10/26/11

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
JOHN FOTIOU		10/26/11	
Firm's name ▶ J. P. MORGAN SERVICES INC.		PTIN	P00477883
Firm's address ▶ P. O. BOX 6089 NEWARK, DE 19714-6089		Firm's EIN ▶	22-2189421
		Phone no	302-634-3858

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX WITHHELD	$ 2,591	$ 2,591	$	$
EXCISE TAXES PAID	2,800			
TOTAL	$ 5,391	$ 2,591	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
NYAG FILING FEE	750			750
SPDR GOLD INVESTMENT EXPENSES	980	980		
TOTAL	$ 1,730	$ 980	$ 0	$ 750

Federal Statements

Statement 3 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	$ 10,348,305	$ 7,304,943	COST	$ 9,214,744
TOTAL	$ 10,348,305	$ 7,304,943		$ 9,214,744

Statement 4 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	$ 5,353,441	$ 7,552,629	COST	$ 7,735,791
TOTAL	$ 5,353,441	$ 7,552,629		$ 7,735,791

Statement 5 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	$ 2,488,550	$ 2,042,750	COST	$ 2,276,331
SEE ATTACHED	2,000,000	2,000,000	COST	2,173,404
TOTAL	$ 4,488,550	$ 4,042,750		$ 4,449,735

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

Description	Amount
ROUNDING ADJUSTMENT	$ 3
TOTAL	$ 3

Statement 7 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
MUTUAL FUND RETURN OF CAPITAL TAX COST ADJ	$ 1,911
TOTAL	$ 1,911

Tax-Exempt Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	InState Muni ($ or %)
NON TAXABLE DIVIDENDS	$ 2,691		14		
TOTAL	$ 2,691				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
DIVIDENDS/INTEREST	$ 384,526		14		
TOTAL	$ 384,526				

ACCOUNTS RECEIVABLE

Description	Amount
2011 RECEIPTS IN 2010 REVENUE	$ 26,043
TOTAL	$ 26,043

Phelps Trust F/B/O Tuttle Fund
E.I.N. # 13-6026698
Attachment to Form 990-PF for F/Y/E 12/31/2010

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

Information with Respect to Expenditure Responsibility Grants

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

2) **Total Paid in the Current Tax Year:**
$ 80,000.00 paid on 01/25/2010
$ 80,000.00 paid on 02/25/2010
$ 80,000.00 paid on 03/25/2010
$ 80,000.00 paid on 04/26/2010
$ 80,000.00 paid on 05/25/2010
$ 80,000.00 paid on 06/25/2010
$ 80,000.00 paid on 07/26/2010
$ 80,000.00 paid on 08/25/2010
$ 80,000.00 paid on 09/24/2010
$ 80,000.00 paid on 10/25/2010
$ 30,000.00 paid on 11/22/2010
$ 80,000.00 paid on 11/24/2010
$ 80,000.00 paid on 12/24/2010

$ **990,000.00** Total

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

4) **Amount of Grant Spent by the Grantee:** $989,991.

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

6) **Date of Report(s) Received from Grantee:** The most recent report was made by the grantee on March 24, 2011.

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

TRUST YEAR ENDING 12/31/2010

TAX PREPARER JF3
TRUST ADMINISTRATOR MA6
INVESTMENT OFFICER AMH

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
22977 9410 ARTIO INTERNATIONAL EQUITY II - I - 04315J837 - MINOR = 65						
SOLD		06/22/2010	250000 00			
ACQ	22977 9410	08/29/2007	250000 00	371553 31	-121553 31	LT15
250000 0000 BARCLAYS BREN S&P GSCI AG 4/28/11 - 06738Q5G9 - MINOR = 37						
SOLD		08/11/2010	280125 00			
ACQ	250000 0000	04/16/2009	280125 00	246250 00	33875 00	LT15
500000 0000 BARCLAYS BREN S&P GSCI AG 5/27/11 - 06739JCB7						
SOLD		08/11/2010	522500 00			
ACQ	500000 0000	05/18/2009	522500 00	492500 00	30000 00	LT15
500000 0000 CREDIT SUISSE OE REN SPX 7/19/10 - 22546EHF4						
SOLD		07/19/2010	584000 00			
ACQ	500000 0000	04/16/2009	584000 00	494500 00	89500 00	LT15
250000 0000 CS EAFE BREN 08/05/10 - 22546ELD4						
SOLD		08/05/2010	280750 00			
ACQ	250000 0000	07/17/2009	280750 00	247500 00	33250 00	LT15
250000 0000 CS ASIA BASKET BREN 08/05/10 - 22546ELE2						
SOLD		08/05/2010	303250 00			
ACQ	250000 0000	07/17/2009	303250 00	247500 00	55750 00	LT15
21609 0430 DODGE & INTERNATIONAL STOCK FUND - 256206103 - MINOR = 08010						
SOLD		06/22/2010	650000 00			
ACQ	21609 0430	09/23/2009	650000 00	683494 03	-33494 03	ST
250000 0000 HSBC BREN MKT PLUS SPX 1/20/11 - 4042K0YD1 - MINOR = 37						
SOLD		10/06/2010	305250 00			
ACQ	250000 0000	07/17/2009	305250 00	247500 00	57750 00	LT15
19054 8280 JPMORGAN INTREPID AMERICA FUND - 4812A2108 - MINOR = 08010						
SOLD		03/26/2010	406439 48			
ACQ	19054 8280	03/22/2006	406439 48	488946 89	-82507 41	LT15
49262 5840 JPMORGAN INTREPID GROWTH FUND - 4812A2207 - MINOR = 08010						
SOLD		10/06/2010	1011360 85			
ACQ	49262 5840	03/22/2006	1011360 85	1067027 57	-55666 72	LT15
29877 2960 JPMORGAN INTREPID LONG SHORT FUND - 4812A2280 - MINOR = 59						
SOLD		10/06/2010	398861 90			
ACQ	29877 2960	03/26/2010	398861 90	406630 00	-7768 10	ST
91818 2790 JPMORGAN TREASURY & AGENCY FUND - 4812C1405 - MINOR = 08030						
SOLD		01/19/2010	910837 33			
ACQ	91818 2790	11/14/2007	910837 33	898900 95	11936 38	LT15
200000 0000 MERRILL LYNCH ARN SPX NKY 12/23/10 - 59018YL90						
SOLD		12/23/2010	143505 71			
ACQ	200000 0000	12/07/2007	143505 71	196000 00	-52494 29	LT15
320000 0000 MORGAN STANLEY BREN SPX 6/15/10 - 617482FU3 - MINOR = 37						
SOLD		06/15/2010	380160 00			
ACQ	320000 0000	05/22/2009	380160 00	316800 00	63360 00	LT15
6491 6330 NUVEEN NWQ VALUE OPPORTUNITIES FUND - 67064Y636 - MINOR = 08010						
SOLD		11/03/2010	225000 00			
ACQ	6491 6330	07/31/2008	225000 00	190010 10	34989 90	LT15
2600 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		01/07/2010	93 96			
ACQ	2600 0000		93 96		93 96	LT28
CHANGED 02/10/11 AW4						
2600 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		02/03/2010	93 28			
ACQ	2600 0000		93 28		93 28	LT28
CHANGED 02/10/11 AW4						
2600 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		03/03/2010	80 17			
ACQ	2600 0000		80 17		80 17	LT28
CHANGED 02/10/11 AW4						
2600 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		04/08/2010	90 18			
ACQ	2600 0000		90 18		90 18	LT28
CHANGED 02/10/11 AW4						
2600 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		05/07/2010	85 79			
ACQ	2600 0000		85 79		85 79	LT28
CHANGED 02/10/11 AW4						
2600 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		06/04/2010	104 00			
ACQ	2600 0000		104 00		104 00	LT28
CHANGED 02/10/11 AW4						
2600 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		07/08/2010	102 72			
ACQ	2600 0000		102 72		102 72	LT28
CHANGED 02/10/11 AW4						
2600 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		08/04/2010	105 91			
ACQ	2600 0000		105 91		105 91	LT28
CHANGED 02/10/11 AW4						
2600 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		09/03/2010	113 48			
ACQ	2600 0000		113 48		113 48	LT28
CHANGED 02/10/11 AW4						
2600 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		10/04/2010	110 80			
ACQ	2600 0000		110 80		110 80	LT28
CHANGED 02/10/11 AW4						

TRUST YEAR ENDING 12/31/2010

TAX PREPARER JF3
TRUST ADMINISTRATOR MA6
INVESTMENT OFFICER AMH

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
2600 0000 SPDR GOLD TRUST - 78463V107 - MINOR = 62						
SOLD		10/06/2010	342080 64			
ACQ	2600 0000	03/19/2008	342080 64	242330 92	99749 72	LT28
CHANGED 02/15/11 AW4						
		TOTALS	6995101 20	6837443 77		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	-41262 13	100730 01	98189 55	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	34372 15			0 00
	-41262 13	100730 01	132561 70	0 00	0 00	0 00

STATE	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	-41262 13	100730 01	98189 55	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	34372 15			0 00
	-41262 13	100730 01	132561 70	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

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

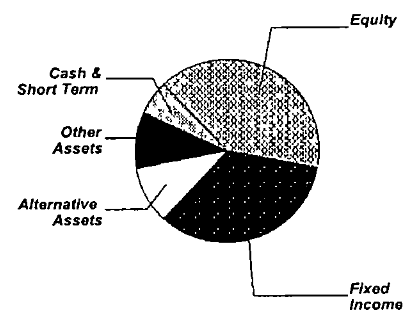
J.P.Morgan

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	8,755,014 98	9,214,744 03	459,729 05	111,863 20	40%
Alternative Assets	2,176,038 04	2,173,403 53	(2,634 51)		10%
Cash & Short Term	1,500,733 10	1,431,110 96	(69,622 14)	715 55	6%
Fixed Income	7,696,276 10	7,735,790 92	39,514 82	295,327 41	34%
Other Assets	2,009,994 72	2,276,331 04	266,336 32		10%
Market Value	**$22,138,056.94**	**$22,831,380.48**	**$693,323 54**	**$407,906.16**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	4,722 86	36,549 72	31,826 86
Accruals	6,584 73	26,107 51	19,522 78
Market Value	**$11,307.59**	**$62,657.23**	**$51,349.64**

J.P.Morgan

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**22,138,056 94**	**21,708,736 53**	**4,722.86**	**58,825.86**
Withdrawals & Fees		(734,129 17)	(94,440 56)	(390,615 36)
Net Additions/Withdrawals	**$0.00**	**($734,129.17)**	**($94,440.56)**	**($390,615.36)**
Income			126,267 42	368,339 22
Change In Investment Value	693,323 54	1,856,773 12		
Ending Market Value	**$22,831,380 48**	**$22,831,380.48**	**$36,549.72**	**$36,549.72**
Accruals	--	--	26,107 51	26,107 51
Market Value with Accruals	**--**	**--**	**$62,657.23**	**$62,657.23**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	126,200 71	367,474 24
Interest Income	66 71	864 98
Taxable Income	**$126,267.42**	**$368,339 22**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	34,372 15	34,372 15
ST Realized Gain/Loss		(41,262 13)
LT Realized Gain/Loss	(52,494 29)	197,939 27
Realized Gain/Loss	**($18,122.14)**	**$191,049 29**

	To-Date Value
Unrealized Gain/Loss	**$2,326,544.79**

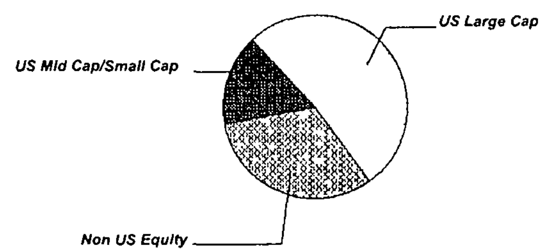
Cost Summary	Cost
Equity	7,304,942 57
Cash & Short Term	1,431,110 96
Fixed Income	7,552,628 63
Other Assets	2,042,750.00
Total	**$18,331,432 16**

J.P.Morgan

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	4,505,804 11	4,817,961 90	312,157 79	21%
US Mid Cap/Small Cap	1,388,981 65	1,449,976 99	60,995 34	6%
Non US Equity	2,860,229 22	2,946,805 14	86,575 92	13%
Total Value	**$8,755,014.98**	**$9,214,744.03**	**$459,729.05**	**40%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	9,214,744 03
Tax Cost	7,304,942 57
Unrealized Gain/Loss	1,909,801 46
Estimated Annual Income	111,863 20
Accrued Dividends	16,324 33
Yield	1 21%

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
JPMORGAN US EQUITY FUND SELECT SHARE CLASS FUND 1224 4812A1-15-9 JUES X	174,208 144	10 24	1,783,891 39	1,250,000 00	533,891 39	27,873 30	1 56 %
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	103,438 281	20 67	2,138,069 27	1,750,000 00	388,069 27	32,479 62	1 52 %
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	46,497 210	19 27	896,001 24	750,000 00	146,001 24	2,417 85	0 27 %
Total US Large Cap	**324,143.635**		**$4,817,961.90**	**$3,750,000.00**	**$1,067,961.90**	**$62,770.77**	**1.30 %**
US Mid Cap/Small Cap							
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 742935-40-6 OSTF X	53,504 686	27 10	1,449,976 99	1,000,000 00	449,976 99	14,018 22	0 97 %
Non US Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	38,864 978	12 46	484,257 63	628,446 69	(144,189 06)	10,027 16	2 07 %

Non US Equity

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	10,006 512	35 71	357,332 54	316,505 97	40,826 57	4,953 22	1 39 %
MATTHEWS PACIFIC TIGER FD 577130-10-7 MAPT X	48,291 558	23 44	1,131,954 12	800,000 00	331,954 12	3,766 74	0 33 %
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	27,673 041	35 17	973,260 85	809,989 91	163,270 94	16,327 09 16,324 33	1 68 %
Total Non US Equity	**124,836 089**		**$2,946,805.14**	**$2,554,942 57**	**$391,862 57**	**$35,074.21** **$16,324 33**	1 19 %

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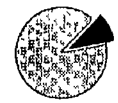
Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	2,176,038 04	2,173,403 53	(2,634 51)	10%

Asset Categories



Alternative Assets Detail

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
ATLAS GLOBAL INVESTMENTS, LTD. CLASS D - NEW ISSUES INELIGIBLE NON-SELF DEALING 01-10 N/O Client HFBALA-AM-1	500 000	1,088 05 11/30/10	544,027 32	500,000 00
AVENUE INTERNATIONAL, LTD - NON-SELF DEALING - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 053592-92-9	45 428	12,737 51 11/30/10	578,639 55	500,000 00
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. TRANCHE G PRIME - NEW ISSUES INELIGIBLE (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 986903-92-0	4,232 791	127 48 11/30/10	539,606 36	500,000 00

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
SCP OCEAN FUND, LTD - SERIES AR (NEW ISSUES INELIGIBLE) - NON SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES 1-10 N/O Client HFSCPB-AA-9	179 964	2,840 18 11/30/10	511,130 30	500,000 00
Total Hedge Funds	**4,958 183**		**$2,173,403.53**	**$2,000,000.00**

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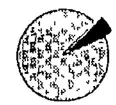
Cash & Short Term Summary*

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,500,733 10	1,431,110 96	(69,622 14)	6%

Asset Categories



*Includes Principal balances only

Market Value/Cost	Current Period Value
Market Value	1,431,110 96
Tax Cost	1,431,110 96
Estimated Annual Income	715 55
Accrued Interest	65 00
Yield	0 05 %

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

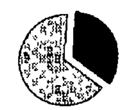
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1,431,110 96	1 00	1,431,110 96	1,431,110 96		715 55 65 00	0 05 % [1]

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	7,696,276 10	7,735,790 92	39,514 82	34%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	7,735,790 92
Tax Cost	7,552,628 63
Unrealized Gain/Loss	183,162 29
Estimated Annual Income	295,327 41
Accrued Interest	9,718 18
Yield	3 82 %

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	7,735,790 92	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	7,735,790 92	100%

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

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
TEMPLETON GLOBAL BD FD-AD 880208-40-0	158,730 159	13 56	2,152,380 96	2,200,000 00	(47,619 04)	97,301 58	4 52%
PAYDEN HIGH INCOME FUND 704329-57-2	111,126 183	7 24	804,553 56	702,628 63	101,924 93	59,119 12	7 35%
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	103,448 276	8 96	926,896 55	900,000 00	26,896 55	36,103 44 3,212 54	3 90%
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND 30-Day Annualized Yield 1 28% 4812A3-29-6	36,596 523	11 25	411,710 88	400,000 00	11,710 88	4,354 98 29 28	1 06%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 95% 4812A4-35-1	87,108 014	11 83	1,030,487 81	1,000,000 00	30,487 81	46,167 24 2,961 67	4 48%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 1 09% 4812C1-33-0	219,668 292	10 97	2,409,761 16	2,350,000 00	59,761 16	52,281 05 3,514 69	2 17%
Total US Fixed Income - Taxable	**716,677.447**		**$7,735,790.92**	**$7,552,628.63**	**$183,162.29**	**$295,327 41** **$9,718.18**	**3 82%**

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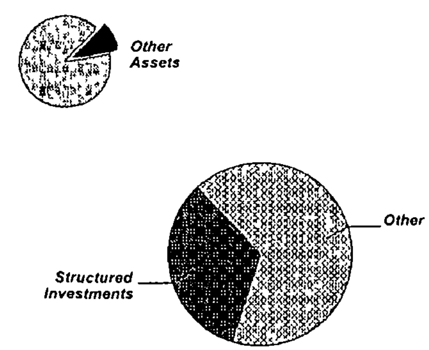
Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	601,393 52	748,637 58	147,244 06	3%
Other	1,408,601 20	1,527,693 46	119,092 26	7%
Total Value	**$2,009,994.72**	**$2,276,331.04**	**$266,336.32**	**10%**

Asset Categories



Market Value/Cost	Current Period Value
Estimated Value	2,276,331 04
Tax Cost	2,042,750 00
Estimated Gain/Loss	233,581 04

Other Assets Detail

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
DB BREN ASIA BASKET 01/06/12 10%BUFFER-2XLEV-7 15%CAP-14 3%MAXRTRN INITIAL LEVEL-12/17/10 ASIA BASKET 100 00 2515A1-2H-3	250,000 000	100 72	251,788 34	247,500 00	4,288 34	

	Quantity	Price	Estimated Value	Cost Adjusted / Original	Estimated Gain/Loss	Accruals
Structured Investments						
DB CONT BUFF EQ MID 11/23/11 75% CONTIN BARRIER - 4 5%CPN-20%CAP INITIAL LEVEL-11/3/10 MID 836 25 2515A1-AZ-4	225,000 000	105 66	237,724 24	222,750 00	14,974 24	
GS BREN EAFE 09/08/11 (10%BUFFER-2XLEV-7 51%CAP-15 02%MAXRTRN) INITIAL LEVEL-08/13/10 SX5E 2708 73 UKX 5275 44 TPX 831 24 38143U-LT-6	250,000 000	103 65	259,125 00	247,500 00	11,625 00	
Total Structured Investments	**725,000.000**		**$748,637 58**	**$717,750.00**	**$30,887.58**	
Other						
HIGHBRIDGE DYNAMIC COMMODITIES STRATEGY FUND - SE 48121A-67-0 HDCS X	78,869 048	19 37	1,527,693 46	1,325,000 00	202,693 46	