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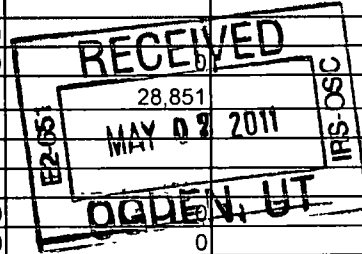
Form **990-PF** **Return of Private Foundation** OMB No 1545-0052
 or Section 4947(a)(1) Nonexempt Charitable Trust
 Treated as a Private Foundation
 Department of the Treasury Internal Revenue Service **2010**
 Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

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 **THE PHELPS FOUNDATION TRUST** A Employer identification number **59-6974405**
 Number and street (or P O box number if mail is not delivered to street address) Room/suite B Telephone number (see page 10 of the instructions)
P.O. Box 1501, NJ2-130-03-31 **609-274-6968**
 City or town, state, and ZIP code
PENNINGTON NJ 08534-1501
 H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation
 I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **721,188** J Accounting method Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis)
 C If exemption application is pending, check here ▶
 D 1. Foreign organizations, check here ▶
 2. Foreign organizations meeting the 85% test, check here and attach computation ▶
 E If private foundation status was terminated under section 507(b)(1)(A), check here ▶
 F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	18,964	18,111		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	10,740			
	b Gross sales price for all assets on line 6a	250,963			
	7 Capital gain net income (from Part IV, line 2)		10,740		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0				
12 Total. Add lines 1 through 11	29,704	28,851	0	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0			0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	97	0	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	11,212	4,485	0	6,727
	24 Total operating and administrative expenses. Add lines 13 through 23	11,309	4,485	0	6,727
	25 Contributions, gifts, grants paid	31,242			31,242
26 Total expenses and disbursements Add lines 24 and 25	42,551	4,485	0	37,969	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-12,847				
b Net investment income (if negative, enter -0-)		24,366			
c Adjusted net income (if negative, enter -0-)			0		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing	127	164	164
	2	Savings and temporary cash investments	35,714	34,174	34,174
	3	Accounts receivable ▶	0		
		Less allowance for doubtful accounts ▶	0	0	0
	4	Pledges receivable ▶	0		
		Less allowance for doubtful accounts ▶	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0		
		Less allowance for doubtful accounts ▶	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	134,910	125,824	128,539
	b	Investments—corporate stock (attach schedule)	409,296	406,593	461,565
	c	Investments—corporate bonds (attach schedule)	87,597	87,504	94,473
	11	Investments—land, buildings, and equipment basis ▶	0		
	Less accumulated depreciation (attach schedule) ▶	0	0	0	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	0	0	0	
14	Land, buildings, and equipment basis ▶	0			
	Less accumulated depreciation (attach schedule) ▶	0	0	0	
15	Other assets (describe ▶)	0	0	0	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item l)	667,644	654,259	718,915	
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	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. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	667,644	654,259	
	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)	667,644	654,259		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	667,644	654,259		

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	667,644
2	Enter amount from Part I, line 27a	2	-12,847
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	654,797
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	538
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	654,259

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 0	0	0	0	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(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	0	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 { If (loss), enter -0- in Part I, line 7 } }		2	10,740	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	38,021	648,229	0.058654
2008	41,815	772,055	0.054161
2007	38,979	871,398	0.044732
2006	28,057	832,945	0.033684
2005	39,624	774,507	0.051160

2 Total of line 1, column (d)	2	0.242391
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	0.048478
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	680,778
5 Multiply line 4 by line 3	5	33,003
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	244
7 Add lines 5 and 6	7	33,247
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	37,969

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
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	244
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	244
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	244
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	104
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	104
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	140
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1 a		X
b		X
c		X
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b		X
9		X
10		X

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		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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ MLTC, A DIVISION OF BANK OF AMERICA, N A Telephone no ▶ 609-274-6968 Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501			
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 N/A			
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? 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 ▶	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	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)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <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 22 of the instructions)	2b	N/A
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 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)	3b	N/A
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)? Organizations relying on a current notice regarding disaster assistance check here **5b** N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** 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? **7b** N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MERRILL LYNCH TRUST COMPANY 1300 MERRILL LYNCH DRIVE PENNINGTON I	TRUSTEE 2 00	11,212	0	0
-----	00	0	0	0
-----	00	0	0	0
-----	00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000				0

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
.....		0
.....		0
.....		0
.....		0
.....		0

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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	0
Total. Add lines 1 through 3 ▶	0

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	657,094
b	Average of monthly cash balances	1b	34,051
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	691,145
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	691,145
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	10,367
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	680,778
6	Minimum investment return. Enter 5% of line 5	6	34,039

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	34,039
2a	Tax on investment income for 2010 from Part VI, line 5	2a	244
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	244
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	33,795
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	33,795
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	33,795

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	37,969
b	Program-related investments—total from Part IX-B	1b	0
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	37,969
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	244
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	37,725
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				33,795
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			31,242	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>37,969</u>				
a Applied to 2009, but not more than line 2a			31,242	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				6,727
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
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		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				27,068
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)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	0			
d Excess from 2009	0			
e Excess from 2010	0			

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

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

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

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets 0

(2) Value of assets qualifying under section 4942(j)(3)(B)(i) 0

b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed 0

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) 0

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) 0

(3) Largest amount of support from an exempt organization 0

(4) Gross investment income 0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached Statement				
Total			▶ 3a	31,242
b Approved for future payment NONE				
Total			▶ 3b	0

THE PHELPS FOUNDATION TRUST

59-6974405 Page 1 of 1

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

Recipient(s) paid during the year

Name

UNIVERSITY OF FLORIDA

Street

City	State	Zip Code	Foreign Country
GAINESVILLE	FL	32604-2425	
Relationship	Foundation Status		
NONE	501(C)3		
Purpose of grant/contribution			Amount
GENERAL OPERATING			31,242

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount
			0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount
			0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount
			0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount
			0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount
			0

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss																																																																																																		
															Totals																																																																																																	
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<table border="0" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> </tr> <tr> <td colspan="13"></td> <td style="text-align: right;">2</td> </tr> <tr> <td colspan="13"></td> <td style="text-align: right;">0</td> </tr> </table>																																										2														0																																																								
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1	X	AES CORP	00130H105			9/21/2009		6/1/2010	5,810	8,171				-2,361																																																																																																		
2	X	APOLLO GROUP INC CL A	037604105			3/30/2009		1/11/2010	2,681	3,524				-843																																																																																																		
3	X	APOLLO GROUP INC CL A	037604105			3/30/2009		1/11/2010	1,251	1,306				-55																																																																																																		
4	X	ARCHER DANIELS MIDLD	039483102			2/10/2009		1/11/2010	3,698	3,444				254																																																																																																		
5	X	ARCHER DANIELS MIDLD	039483102			2/10/2009		4/5/2010	2,820	2,784				36																																																																																																		
6	X	ARCHER DANIELS MIDLD	039483102			4/13/2009		4/5/2010	1,977	1,809				168																																																																																																		
7	X	BMC SOFTWARE INC	055921100			4/28/2008		7/19/2010	843	789				54																																																																																																		
8	X	BMC SOFTWARE INC	055921100			2/23/2009		7/19/2010	1,595	1,501				404																																																																																																		
9	X	BMC SOFTWARE INC	055921100			8/17/2009		8/31/2010	2,030	1,956				325																																																																																																		
10	X	BMC SOFTWARE INC	055921100			8/31/2009		8/31/2010	4,010	2,156				74																																																																																																		
11	X	CSX CORP	126408103			7/25/2006		2/8/2010	853	618				1,854																																																																																																		
12	X	CSX CORP	126408103			7/25/2006		4/5/2010	853	618				235																																																																																																		
13	X	CHUBB CORP	171232101			2/25/2008		4/5/2010	3,219	3,274				-55																																																																																																		
14	X	COCA COLA ENTERPRISES	191219104			6/15/2009		6/1/2010	6,054	3,906				2,148																																																																																																		
15	X	COMPUTER SCIENCE CRP	205363104			3/3/2009		5/24/2010	2,361	1,653				708																																																																																																		
16	X	DARDEN RESTAURANTS INC	237194105			4/20/2009		4/26/2010	2,998	2,409				589																																																																																																		
17	X	DISCOVER FINL SVCS	254709108			11/9/2009		3/29/2010	4,940	4,886				54																																																																																																		
18	X	DOVER CORP	260003108			5/12/2008		8/9/2010	2,547	2,737				-190																																																																																																		
19	X	EATON CORP	278058102			2/8/2010		9/7/2010	3,264	2,675				589																																																																																																		
20	X	ENSCO PLC-SPON ADR	29358Q109			10/19/2009		1/5/2010	3,684	4,212				-528																																																																																																		
21	X	FAMILY DOLLAR STORES	307000109			4/6/2009		4/12/2010	5,559	4,694				865																																																																																																		
22	X	FAMILY DOLLAR STORES	307000109			4/13/2009		4/12/2010	1,572	1,423				149																																																																																																		
23	X	FEDERAL NATL MTG ASSOC	31398A1L6			2/25/2009		6/11/2010	4,140	4,084				56																																																																																																		
24	X	FEDERAL NATL MTG ASSOC	31398AUJ9			2/25/2009		7/20/2010	7,370	7,065				305																																																																																																		
25	X	FLOWSERVE CORP	34354P105			9/6/2009		8/9/2010	4,468	3,994				474																																																																																																		
26	X	FOREST LABS INC	345838106			11/22/2006		5/3/2010	1,683	3,130				-1,447																																																																																																		
27	X	FOREST LABS INC	345838106			1/30/2007		5/3/2010	760	1,578				-818																																																																																																		
28	X	FREEMT-MCMRAN CPR & GI	35671D857			4/12/2010		7/26/2010	5,100	6,129				-1,029																																																																																																		
29	X	FRONTIER COMMUNICATION	35906A108			4/6/2009		9/7/2010	185	205				-20																																																																																																		
30	X	FRONTIER COMMUNICATION	35906A108			7/28/2009		9/7/2010	123	130				-7																																																																																																		
31	X	GOLDMAN SACHS GROUP INC	38141G104			6/1/2009		5/24/2010	3,831	3,945				-114																																																																																																		
32	X	GOLDMAN SACHS GROUP INC	38141G104			7/6/2009		5/24/2010	142	143				-1																																																																																																		
33	X	GOLDMAN SACHS GROUP INC	38141G104			7/6/2009		6/28/2010	3,715	3,855				-140																																																																																																		
34	X	GOLDMAN SACHS GROUP INC	38141G104			9/6/2009		6/28/2010	1,651	2,003				-352																																																																																																		
35	X	GOLDMAN SACHS GROUP INC	38141G104			5/26/1992		6/28/2010	1,789	1,997				-208																																																																																																		
36	X	JOHNSON AND JOHNSON CC	478160104			5/26/1992		5/3/2010	3,263	3,992				2,871																																																																																																		
37	X	LAUDER ESTEE COS INC A	518439104			1/11/2010		6/21/2010	4,819	3,962				857																																																																																																		
38	X	ROSS STORES INC COM	778298103			10/20/2008		11/8/2010	3,238	1,501				1,737																																																																																																		
39	X	LAUDER ESTEE COS INC A	518439104			1/11/2010		12/17/2010	945	587				358																																																																																																		
40	X	LAUDER ESTEE COS INC A	518439104			1/25/2010		12/17/2010	5,120	3,468				1,652																																																																																																		
41	X	SYSCO CORPORATION	871829107			10/27/2008		8/31/2010	1,235	1,076				159																																																																																																		
42	X	MCKESSON CORPORATION	58155Q103			2/24/2006		11/1/2010	4,819	3,628				991																																																																																																		
43	X	SYSCO CORPORATION	871829107			11/17/2008		8/31/2010	3,239	2,707				532																																																																																																		
44	X	TRAVELERS COS INC	89417E109			10/27/2005		4/26/2010	2,509	2,128				381																																																																																																		
45	X	MEDCO HEALTH SOLUTIONS	58405U102			4/3/2007		7/15/2010	4,220	2,733				1,487																																																																																																		
46	X	U S TREASURY NOTE	9128276T4			8/14/2006		10/28/2010	7,097	7,003				94																																																																																																		
47	X	MEDCO HEALTH SOLUTIONS	58405U102			4/3/2007		9/27/2010	254	185				69																																																																																																		
48	X	U S TREASURY NOTE	9128276T4			5/16/2007		10/28/2010	2,028	2,002				26																																																																																																		
49	X	MEDCO HEALTH SOLUTIONS	58405U102			5/27/2008		9/27/2010	2,289	2,105				184																																																																																																		
50	X	MEDCO HEALTH SOLUTIONS	58405U102			8/17/2009		9/27/2010	2,136	2,273				-137																																																																																																		

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss	Totals	
															Gross Sales	Cost, Other Basis and Expenses
														250,963	240,223	10,740
Long Term CG Distributions														0	0	0
Short Term CG Distributions														0	0	0
														9,337	9,037	300
51	X	U S TREASURY NOTE	912827B2			10/28/2010		10/28/2010	9,337	9,037				300		
52	X	MICROSOFT CORP	594918104			12/17/2002		10/26/2010	2,871	3,123				-252		
53	X	NORTHROP GRUMMAN CORP	666807102			8/3/2009		10/18/2010	5,058	3,732				1,326		
54	X	U S TREASURY NOTE	912827B2			2/24/2006		10/26/2010	3,112	3,008				104		
55	X	PFIZER INC	717081103			12/17/2002		3/1/2010	2,277	3,946				-1,669		
56	X	HEWLETT PACKARD CO DEL	428236103			10/27/2005		9/13/2010	7,112	5,047				2,065		
57	X	PFIZER INC	717081103			7/31/2003		3/1/2010	3,024	5,698				-2,674		
58	X	INTL BUSINESS MACHINES	459200101			1/30/2007		6/15/2010	4,411	3,381				1,030		
59	X	PFIZER INC	717081103			9/24/2003		3/1/2010	1,067	1,864				-797		
60	X	U S TREASURY NOTE	912828HP8			7/13/2009		2/1/2010	8,000	8,000				0		
61	X	PFIZER INC	717081103			9/28/2004		3/1/2010	1,690	2,859				-1,169		
62	X	PFIZER INC	717081103			4/15/2008		3/1/2010	2,757	3,247				-490		
63	X	U S TREASURY NOTE	912828LK4			10/19/2009		6/11/2010	11,259	10,980				279		
64	X	PRIDE INTL INC DEL	741530102			10/19/2009		3/1/2010	2,127	2,475				-348		
65	X	UNUM GROUP	91529Y106			10/14/2008		4/5/2010	2,593	2,063				530		
66	X	WALGREEN CO	931422109			6/1/2010		8/16/2010	2,362	2,732				-370		
67	X	PRIDE INTL INC DEL	741530102			10/19/2009		4/5/2010	4,728	4,916				-190		
68	X	QWEST COMM INTL INC COM	749121109			2/24/2006		1/26/2010	3,652	5,586				-1,934		
69	X	WALGREEN CO	931422109			6/1/2010		10/15/2010	1,553	1,463				90		
70	X	WALGREEN CO	931422109			6/17/2010		10/15/2010	4,590	3,900				690		
71	X	XILINX INC	983919101			8/12/2008		11/8/2010	5,577	5,546				31		
72	X	GARMIN LTD (KAYMAN IS)	G37260109			8/31/2009		6/15/2010	2,280	2,221				59		
73	X	ACE LIMITED	H0023R105			4/27/2009		7/26/2010	2,636	2,241				395		
74	X	ACE LIMITED	H0023R105			5/11/2009		7/26/2010	685	560				125		
75	X	GARMIN LTD	H2906T109			8/31/2009		6/29/2010	3,569	3,863				-294		
76	X	CHECK POINT SOFTWARE TEC	M22465104			5/18/2009		2/16/2010	4,795	3,328				1,467		
77														0		
78														0		
79														0		
80														0		
81														0		
82														0		
83														0		
84														0		
85														0		
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96														0		
97														0		
98														0		
99														0		
100														0		
101														0		

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

Index	Check "X" if Sale of Security	Description	Amount		CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
			Long Term CG Distributions	Short Term CG Distributions												
102				2							250,963					10,740
103				0							0					0
104																0
105																0
106																0
107																0
108																0
109																0
110																0
111																0
112																0
113																0
114																0
115																0
116																0
117																0
118																0
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127																0
128																0
129																0
130																0
131																0
132																0
133																0
134																0
135																0
136																0
137																0
138																0
139																0
140																0
		Totals														
		Securities														
		Other sales														
		Gross Sales									250,963					
		Cost, Other Basis and Expenses									0					10,740
		Expense of Sale and Cost of Improvements									240,223					0

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID	97			
3	FOREIGN TAX WITHHELD				
4					
5					
6					
7					
8					
9					
10					
		97	0	0	0

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		11,212	4,485	0	6,727
1		0	0	0	0
2	TRUSTEE FEES	11,212	4,485		6,727
3	ADR FEES				
4	STATE AG FEES				
5					
6					
7					
8					
9					
10					

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

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

1	BOND AMORTIZATION	1	429
2	COST BASIS ADJUSTMENT	2	66
3	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	3	43
4	Total	4	538

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

	Long Term CG Distributions	Short Term CG Distributions	Amount		Totals	Date Sold	Date Acquired	How Acquired	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses	
			2	0													
1	AES CORP		00130H105			6/1/2010	9/21/2009		5,810	0	8,171	-2,361			0	10,738	-2,361
2	APOLLO GROUP INC CL A		037604105			1/11/2010	3/30/2009		2,681	0	3,524	-843			0	10,738	-843
3	APOLLO GROUP INC CL A		037604105			1/11/2010	4/13/2009		1,251	0	1,306	-55			0	10,738	-55
4	ARCHER DANIELS MIDLD		039483102			1/11/2010	2/10/2009		3,698	0	3,444	254			0	10,738	254
5	ARCHER DANIELS MIDLD		039483102			4/5/2010	2/10/2009		2,820	0	2,784	36			0	10,738	36
6	ARCHER DANIELS MIDLD		039483102			4/5/2010	4/13/2009		1,977	0	1,809	168			0	10,738	168
7	BMC SOFTWARE INC		055921100			7/19/2010	4/28/2008		843	0	789	54			0	10,738	54
8	BMC SOFTWARE INC		055921100			7/19/2010	2/23/2009		1,905	0	1,501	404			0	10,738	404
9	BMC SOFTWARE INC		055921100			7/19/2010	8/31/2009		1,595	0	1,270	325			0	10,738	325
10	BMC SOFTWARE INC		055921100			8/31/2010	8/17/2009		2,030	0	1,956	74			0	10,738	74
11	CSX CORP		126408103			2/8/2010	8/3/2005		4,010	0	2,156	1,854			0	10,738	1,854
12	CSX CORP		126408103			2/8/2010	7/25/2008		853	0	618	235			0	10,738	235
13	CHUBB CORP		171232101			4/5/2010	2/25/2008		3,219	0	3,274	-55			0	10,738	-55
14	COCA COLA ENTERPRISES		191219104			6/1/2010	6/15/2009		6,054	0	3,906	2,148			0	10,738	2,148
15	COMPUTER SCIENCE CRP		205363104			5/24/2010	3/3/2009		2,361	0	1,653	708			0	10,738	708
16	DARDEN RESTAURANTS INC		237194105			4/26/2010	4/20/2009		2,988	0	2,409	589			0	10,738	589
17	DISCOVER FINL SVCS		254709108			8/9/2010	1/19/2009		4,940	0	4,886	54			0	10,738	54
18	DOVER CORP		260003108			9/9/2010	5/12/2008		2,547	0	2,737	-190			0	10,738	-190
19	EATON CORP		278058102			9/7/2010	2/8/2010		3,264	0	2,675	589			0	10,738	589
20	ENSCO PLC-SPON ADR		29358Q109			1/5/2010	10/19/2009		3,684	0	4,212	-528			0	10,738	-528
21	FAMILY DOLLAR STORES		307000109			4/12/2010	4/6/2009		5,559	0	4,694	865			0	10,738	865
22	FAMILY DOLLAR STORES		307000109			4/12/2010	4/13/2009		1,872	0	1,423	449			0	10,738	449
23	FEDERAL NATL MTG ASSOC		31398ATL6			7/20/2010	2/25/2009		4,140	0	4,084	56			0	10,738	56
24	FEDERAL NATL MTG ASSOC		31398ALJ9			8/9/2010	2/25/2009		7,370	0	7,065	305			0	10,738	305
25	FLOWERVE CORP		34354P105			8/9/2010	9/8/2009		4,468	0	3,994	474			0	10,738	474
26	FOREST LABS INC		345838106			5/3/2010	11/22/2006		1,683	0	3,130	-1,447			0	10,738	-1,447
27	FOREST LABS INC		345838106			5/3/2010	1/30/2007		760	0	1,578	-818			0	10,738	-818
28	FREEMT-MCMRAN CPR & GLD		35671DB57			7/26/2010	4/12/2010		5,100	0	6,129	-1,029			0	10,738	-1,029
29	FRONTIER COMMUNICATIONS		35906A108			9/7/2010	4/6/2009		185	0	205	-20			0	10,738	-20
30	FRONTIER COMMUNICATIONS		35906A108			9/7/2010	7/28/2009		123	0	130	-7			0	10,738	-7
31	GOLDMAN SACHS GROUP INC		38141G104			5/24/2010	6/1/2009		3,831	0	3,945	-114			0	10,738	-114
32	GOLDMAN SACHS GROUP INC		38141G104			6/28/2010	7/6/2009		142	0	143	-1			0	10,738	-1
33	GOLDMAN SACHS GROUP INC		38141G104			6/28/2010	7/6/2009		3,715	0	3,855	-140			0	10,738	-140
34	GOLDMAN SACHS GROUP INC		38141G104			6/28/2010	9/8/2009		1,651	0	2,003	-352			0	10,738	-352
35	GOLDMAN SACHS GROUP INC		38141G104			6/28/2010	4/26/2010		1,789	0	1,997	-208			0	10,738	-208
36	JOHNSON AND JOHNSON COM		478160104			5/3/2010	5/26/1992		3,263	0	392	2,871			0	10,738	2,871
37	LAUDER ESTEE COS INC A		518439104			6/21/2010	1/11/2010		4,819	0	3,962	857			0	10,738	857
38	ROSS STORES INC COM		778296103			1/8/2010	10/20/2008		3,238	0	1,501	1,737			0	10,738	1,737
39	LAUDER ESTEE COS INC A		518439104			12/17/2010	1/11/2010		945	0	587	358			0	10,738	358
40	LAUDER ESTEE COS INC A		518439104			12/17/2010	1/25/2010		5,120	0	3,468	1,652			0	10,738	1,652
41	SYSCO CORPORATION		871829107			8/31/2010	10/27/2008		1,235	0	1,076	159			0	10,738	159
42	MICKESON CORPORATION COM		58155Q103			11/1/2010	2/24/2006		4,819	0	3,828	991			0	10,738	991
43	SYSCO CORPORATION		871829107			8/31/2010	11/17/2008		3,239	0	2,707	532			0	10,738	532
44	TRAVELERS COS INC		89417E109			4/26/2010	10/27/2005		2,509	0	2,128	381			0	10,738	381
45	U S TREASURY NOTE		58405U102			7/15/2010	4/3/2007		4,220	0	2,733	1,487			0	10,738	1,487
46	MEDCO HEALTH SOLUTIONS I		58405U102			10/28/2010	8/14/2006		7,097	0	7,003	94			0	10,738	94
47	MEDCO HEALTH SOLUTIONS I		58405U102			10/28/2010	4/3/2007		254	0	185	69			0	10,738	69
48	MEDCO HEALTH SOLUTIONS I		58405U102			10/28/2010	5/16/2007		2,028	0	2,002	26			0	10,738	26
49	MEDCO HEALTH SOLUTIONS I		58405U102			9/27/2010	5/27/2008		2,289	0	2,105	184			0	10,738	184
50	MEDCO HEALTH SOLUTIONS I		58405U102			10/28/2010	8/17/2009		2,136	0	2,273	-137			0	10,738	-137
51	U S TREASURY NOTE		9128277B2			10/26/2010	10/28/2005		9,337	0	9,037	300			0	10,738	300
52	MICROSOFT CORP		594918104			10/26/2010	12/17/2002		2,871	0	3,123	-252			0	10,738	-252
53	NORTHROP GRUMMAN CORP		666807102			10/18/2010	8/3/2009		5,058	0	3,732	1,326			0	10,738	1,326
54	U S TREASURY NOTE		9128277B2			10/28/2010	2/24/2006		3,112	0	3,008	104			0	10,738	104
55	PFIZER INC		717081103			3/1/2010	12/17/2002		2,277	0	3,946	-1,669			0	10,738	-1,669
56	HEWLETT PACKARD CO. DEL		428236103			9/13/2010	10/27/2005		7,112	0	5,047	2,065			0	10,738	2,065
57	PFIZER INC		717081103			3/1/2010	7/31/2003		3,024	0	5,698	-2,674			0	10,738	-2,674

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

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

If "No", please provide an explanation

FL DOES NOT HAVE AN AG FILING REQUIREMENT

Part

	0	0	0
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

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

	Date		Amount
1 Credit from prior year return	12/31/2010	1	7
2 First quarter estimated tax payment		2	
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments	12/31/2010	6	97
7 Total		7	104

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

1	Distributable amounts for 2009 that remained undistributed at the beginning of the 2010 tax year	1	31,242
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	31,242



Account Number: 769-74C73

TOTAL MERRILL*

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

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

Trust Officer:
JOSEPH P MONGELLI
609-274-3804

Net Portfolio Value: **\$721,188.47**

TRUST MANAGEMENT ACCOUNT

Your Investment Manager - Private Investors

December 01, 2010 - December 31, 2010

	December 31	November 30		This Statement	Year to Date
ASSETS					
Cash/Money Accounts	34,337.82	31,272.21		\$31,272.21	
Fixed Income	223,012.01	227,998.64			
Equities	461,564.76	437,126.36			
Mutual Funds	-	-			
Options	-	-			0.19
Other	-	-			0.19
Subtotal (Long Portfolio)	718,914.59	696,397.21			
Estimated Accrued Interest	2,273.88	2,296.87			
TOTAL ASSETS	\$721,188.47	\$698,694.08			
LIABILITIES					
Debit Balance	-	-			
Short Market Value	-	-			
NET PORTFOLIO VALUE	\$721,188.47	\$698,694.08			
CASH FLOW					
Opening Cash/Money Accounts				\$31,272.21	
CREDITS					
Funds Received					
Electronic Transfers					
Other Credits					
Subtotal					
DEBITS					
Electronic Transfers					(31,339.00)
Other Debits					(12,110.83)
ML Trust Fees				(1,023.53)	
Non ML Trust Fees					
Bill Payment					
Subtotal				(\$1,023.53)	(\$43,449.83)
Net Cash Flow	(\$1,023.53)	3,173.71			(\$43,449.64)
Dividends/Interest Income					18,871.00
Security Purchases/Debits				(5,149.83)	(227,885.67)
Security Sales/Credits				6,065.26	250,960.78
Closing Cash/Money Accounts	\$34,337.82	\$34,337.82			
Securities You Transferred In/Out					

Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) is a registered broker-dealer, Member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation. Investment products: **Are Not FDIC Insured** **Are Not Bank Guaranteed** **May Lose Value**

PHELPS FDN TR OF SOUTH

Account Number: 769-74C73

December 01, 2010 - December 31, 2010

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

CASH/MONEY ACCOUNTS	Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Estimated Annual Income	Est. Annual Yield%
	CASH	0.05	0.05		.05			
	BIF MONEY FUND	25,745.00	25,745.00	1.0000	25,745.00	15	15	.06
TOTAL			25,745.05		25,745.05	15	15	.06

GOVERNMENT AND AGENCY SECURITIES¹

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Interest	Estimated Annual Income	Estimated Current Yield%
Δ U.S. TREASURY NOTE 05.000% AUG 15 2011 CUSIP: 9128277B2 ORIGINAL UNIT/TOTAL COST: 101.4843/6,089.06	01/02/07	6,000	6,012.96	102.9380	6,176.28	163.32	112.50	300	4.85
Δ U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 101.5312/4,061.25	05/16/07	4,000	4,009.40	102.9380	4,117.52	108.12	75.00	200	4.85
Subtotal		10,000	10,022.36		10,293.80	271.44	187.50	500	4.85
Δ FEDERAL HOME LN MTG CORP NOTES 04.875% NOV 15 2013 CUSIP: 3134A4UK8 ORIGINAL UNIT/TOTAL COST: 102.9830/10,298.30	07/08/08	10,000	10,168.16	110.8450	11,084.50	916.34	62.29	488	4.39
Δ FEDERAL HOME LN MTG CORP ORIGINAL UNIT/TOTAL COST: 110.0673/3,302.02	02/25/09	3,000	3,188.57	110.8450	3,325.35	136.78	18.69	147	4.39
Subtotal		13,000	13,356.73		14,409.85	1,053.12	80.98	635	4.39
Δ FEDERAL NATL MTG ASSOC NOTES 02.875% DEC 11 2013 CUSIP: 31398AUJ9 ORIGINAL UNIT/TOTAL COST: 101.2866/10,128.66	02/25/09	10,000	10,080.96	105.1220	10,512.20	431.24	15.97	288	2.73
U.S. TREASURY NOTE 2.375% AUG 31 2014 CUSIP: 912828LK4	09/17/09	15,000	14,972.47	103.5940	15,539.10	566.63	120.06	357	2.29
Δ U.S. TREASURY NOTE 1.250% SEP 30 2015 CUSIP: 912828NZ9 ORIGINAL UNIT/TOTAL COST: 100.0745/13,009.69	10/28/10	13,000	13,009.37	97.0230	12,612.99	(396.38)	41.07	163	1.28





PHELPS FDN TR OF SOUTH

Account Number: 769-74C73

TOTAL MERRILL*

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Description	Acquired							
Δ FEDERAL NATL MTG ASSOC NOTES 05.375% JUN 12 2017 CUSIP: 31398ADM1 ORIGINAL UNIT/TOTAL COST: 108.0027/10,800.27	10,000	10,597.66	115.1380	11,513.80	916.14	28.37	538	4.66
U.S. TREASURY NOTE 3.625% FEB 15 2020 CUSIP: 912828MP2	9,000	8,956.09	103.7810	9,340.29	384.20	122.34	327	3.49
Δ U.S. TREASURY NOTE 3.500% MAY 15 2020 CUSIP: 912828ND8 ORIGINAL UNIT/TOTAL COST: 102.1098/5,105.49	5,000	5,100.55	102.4380	5,121.90	21.35	22.24	175	3.41
U.S. TREASURY NOTE 2.625% AUG 15 2020 CUSIP: 912828NT3	5,000	4,974.43	94.8050	4,740.25	(234.18)	49.22	132	2.76
θ U.S. TRSY INFLATION NOTE 2.0% JAN 15 2026 INFL ADJ PRIN 7,713 CUSIP: 912810FS2 ORIGINAL UNIT/TOTAL COST: 100.0758/7,005.31	7,000	7,303.45	106.1800	8,189.98	886.53	64.29	155	1.88
Δ U.S. TREASURY BOND 4.500% FEB 15 2036 CUSIP: 912810FT0 ORIGINAL UNIT/TOTAL COST: 101.3633/9,122.70	9,000	9,118.84	103.5310	9,317.79	198.95	151.88	405	4.34
U.S. TREASURY BOND 3.500% FEB 15 2039 CUSIP: 912810QA9	8,000	7,991.91	86.1720	6,893.76	(1,098.15)	105.00	280	4.06
Δ U.S. TREASURY BOND 4.375% NOV 15 2039 CUSIP: 912810QD3 ORIGINAL UNIT/TOTAL COST: 103.4223/10,342.23	10,000	10,338.96	100.5310	10,053.10	(285.86)	55.59	438	4.35
TOTAL	124,000	125,823.78		128,538.81	2,715.03	1,044.51	4,393	3.42



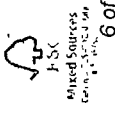
PHELPS FDN TR OF SOUTH

Account Number: 769-74C73

December 01, 2010 - December 31, 2010

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

CORPORATE BONDS	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
IBM CORP	GLB 04.750% NOV 29 2012	02/24/06	6,000	5,890.99	107.3580	6,441.48	550.49	25.33	285	4.42
	MOODY'S: A3 S&P: A1 CUSIP: 459200BA8									
IBM CORP	ORIGINAL UNIT/TOTAL COST: 105.4520/4,218.08	02/25/09	4,000	4,114.35	107.3580	4,294.32	179.97	16.89	190	4.42
	Subtotal		10,000	10,005.34		10,735.80	730.46	42.22	475	4.42
CITIGROUP FUNDING INC	FDIC TLGP GUARANTEED 02.250% DEC 10 2012	08/11/09	10,000	10,009.38	102.8610	10,286.10	276.72	13.13	225	2.18
	MOODY'S: AA S&P: AA CUSIP: 17313YAJ0									
	ORIGINAL UNIT/TOTAL COST: 100.1600/10,016.00									
JPMORGAN CHASE & CO	GLB 05.125% SEP 15 2014	02/24/06	6,000	5,896.15	106.4070	6,384.42	488.27	90.54	308	4.81
	MOODY'S: A1 S&P: A CUSIP: 40625HBV1									
JPMORGAN CHASE & CO	ORIGINAL UNIT/TOTAL COST: 100.1600/10,016.00	01/02/07	4,000	3,950.72	106.4070	4,256.28	305.56	60.36	205	4.81
	Subtotal		10,000	9,846.87		10,640.70	793.83	150.90	513	4.81
CREDIT SUISSE FB USA INC	GLB 04.875% JAN 15 2015	04/30/08	5,000	4,966.70	107.8150	5,390.75	424.05	112.40	244	4.52
	MOODY'S: A1 S&P: A1 CUSIP: 22541LAR4									
CREDIT SUISSE FB USA INC	ORIGINAL UNIT/TOTAL COST: 100.5451/10,054.51	02/25/09	3,000	2,773.50	107.8150	3,234.45	460.95	67.44	147	4.52
	Subtotal		8,000	7,740.20		8,625.20	885.00	179.84	391	4.52
GOLDMAN SACHS GROUP INC	GLB 05.350% JAN 15 2016	01/02/07	11,000	10,919.04	107.4400	11,818.40	899.36	271.36	589	4.97
	MOODY'S: A1 S&P: A CUSIP: 38141GEE0									
AT&T INC	GLB 05.500% FEB 01 2018	04/30/08	10,000	10,041.99	111.0880	11,108.80	1,066.81	229.17	550	4.95
	MOODY'S A2 S&P: A- CUSIP: 00206RAJ1									
	ORIGINAL UNIT/TOTAL COST: 100.5451/10,054.51									





PHELPS FDN TR OF SOUTH

Account Number: 769-74C73

TOTAL MERRILL

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ PEPSICO INC	02/27/09	9,000	9,238.61	110.3900	9,935.10	696.49	37.50	450	4.52
SENIOR NOTES 05.000% JUN 01 2018									
MOODY'S: A43 S&P: A- CUSIP: 713448BHO									
ORIGINAL UNIT/TOTAL COST: 103,1820/9,286.38									
CISCO SYSTEMS INC	02/25/09	10,000	9,753.60	108.9760	10,897.60	1,144.00	187.00	495	4.54
GLB 04.950% FEB 15 2019									
MOODY'S: A1 S&P: A+ CUSIP: 17275RAE2									
SHELL INTERNATIONAL FIN	09/17/09	10,000	9,948.60	104.2550	10,425.50	476.90	118.25	430	4.12
COMPANY GUARNT GLB 04.300% SEP 22 2019									
MOODY'S: AA1 S&P: *** CUSIP: 822582AJ1									
TOTAL		88,000	87,503.63		94,473.20	6,969.57	1,229.37	4,118	4.36

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Yield%
ACE LIMITED	ACE	05/11/09	22	42.1372	927.02	62.2500	1,369.50	442.48	30 2.12
		06/28/10	72	52.8343	3,804.07	62.2500	4,482.00	677.93	96 2.12
Subtotal			94		4,731.09		5,851.50	1,120.41	126 2.12
AETNA INC NEW	AET	12/03/04	127	29.6740	3,768.60	30.5100	3,874.77	106.17	6 .13
		07/20/09	21	25.4900	535.29	30.5100	640.71	105.42	1 .13
Subtotal			148		4,303.89		4,515.48	211.59	7 .13
ALTERA CORP COM	ALTR	11/09/10	218	33.6909	7,344.62	35.5800	7,756.44	411.82	7 .13
AMGEN INC COM PV \$0.0001	AMGN	11/03/08	115	60.9997	7,014.97	54.9000	6,313.50	(701.47)	1 .13
		10/18/10	69	57.6000	3,974.40	54.9000	3,788.10	(186.30)	1 .13
Subtotal			184		10,989.37		10,101.60	(887.77)	53 .67
APPLE INC	AAPL	05/03/10	15	265.7300	3,985.95	322.5600	4,838.40	852.45	226 5.85
AT&T INC	T	11/17/08	131	26.7100	3,499.01	29.3800	3,848.78	349.77	226 5.85

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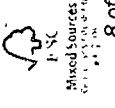
PHELPS FDN TR OF SOUTH

Account Number: 769-74C73

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield %
CA INC	CA	09/21/07	220	25.9608	5,711.39	24.4400	5,376.80	(334.59)	36	.65
		10/29/07	170	25.9004	4,403.07	24.4400	4,154.80	(248.27)	28	.65
		06/10/08	15	24.6700	370.05	24.4400	366.60	(3.45)	3	.65
		07/20/09	38	18.0700	686.66	24.4400	928.72	242.06	7	.65
Subtotal			443		11,171.17		10,826.92	(344.25)	74	.65
CAPITAL ONE FINL	COF	03/29/10	112	42.3600	4,744.32	42.5600	4,766.72	22.40	23	.46
		04/05/10	114	41.8730	4,773.53	42.5600	4,851.84	78.31	23	.46
Subtotal			226		9,517.85		9,618.56	100.71	46	.46
CARDINAL HEALTH INC OHIO	CAH	03/01/10	196	35.1300	6,885.48	38.3100	7,508.76	623.28	153	2.03
		04/05/10	57	36.5247	2,081.91	38.3100	2,183.67	101.76	45	2.03
Subtotal			253		8,967.39		9,692.43	725.04	198	2.03
CHEVRON CORP	CVX	12/10/99	111	45.8463	5,088.95	91.2500	10,128.75	5,039.80	320	3.15
		01/31/05	70	54.1400	3,789.80	91.2500	6,387.50	2,597.70	202	3.15
		01/07/08	10	92.1900	921.90	91.2500	912.50	(9.40)	29	3.15
Subtotal			191		9,800.65		17,428.75	7,628.10	551	3.15
CHUBB CORP	CB	02/25/08	25	52.7452	1,318.63	59.6400	1,491.00	172.37	37	2.48
		01/12/09	84	45.0890	3,787.48	59.6400	5,009.76	1,222.28	125	2.48
Subtotal			109		5,106.11		6,500.76	1,394.65	162	2.48
CITIGROUP INC	C	06/28/10	1,862	4.0527	7,546.13	4.7300	8,807.26	1,261.13	40	1.61
		07/26/10	563	4.1700	2,347.71	4.7300	2,662.99	315.28	47	1.61
Subtotal			2,425		9,893.84		11,470.25	1,576.41	87	1.61
COMPUTER SCIENCE CRP	CSC	03/03/09	50	34.3732	1,718.66	49.6000	2,480.00	761.34	40	1.61
		03/09/09	58	32.6100	1,891.38	49.6000	2,876.80	985.42	47	1.61
Subtotal			108		3,610.04		5,356.80	1,746.76	87	1.61
CONAGRA FOODS INC	CAG	06/22/09	230	19.0700	4,386.10	22.5800	5,193.40	807.30	212	4.07
CONOCOPHILLIPS	COP	06/02/08	67	92.8001	6,217.61	68.1000	4,562.70	(1,654.91)	148	3.23
		06/09/08	30	95.4326	2,862.98	68.1000	2,043.00	(819.98)	66	3.23
		02/16/10	103	49.4000	5,088.20	68.1000	7,014.30	1,926.10	227	3.23
Subtotal			200		14,168.79		13,620.00	(548.79)	441	3.23





TOTAL MERRILL*

Account Number: 769-74C73

December 01, 2010 - December 31, 2010

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

PHELPS FDN TR OF SOUTH

EQUITIES (continued)	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
	DARDEN RESTAURANTS INC	DRI	04/20/09	48	38.8002	1,862.41	46.4400	2,229.12	366.71	62	2.75
			06/15/09	50	33.1814	1,659.07	46.4400	2,322.00	662.93	64	2.75
	<i>Subtotal</i>			98		3,521.48		4,551.12	1,029.64	126	2.75
	DOVER CORP	DOV	05/12/08	21	52.5666	1,103.90	58.4500	1,227.45	123.55	24	1.88
			05/27/08	70	52.0200	3,641.40	58.4500	4,091.50	450.10	77	1.88
	<i>Subtotal</i>			91		4,745.30		5,318.95	573.65	101	1.88
	DR PEPPER SNAPPLE GROUP INC	DPS	07/15/10	109	39.0499	4,256.44	35.1600	3,832.44	(424.00)	109	2.84
			07/19/10	10	38.7750	387.75	35.1600	351.60	(36.15)	10	2.84
			07/26/10	92	40.1531	3,694.09	35.1600	3,234.72	(459.37)	92	2.84
	<i>Subtotal</i>			211		8,338.28		7,418.76	(919.52)	211	2.84
	EATON CORP	ETN	02/08/10	35	62.1400	2,174.90	101.5100	3,552.85	1,377.95	82	2.28
			04/05/10	24	76.5500	1,837.20	101.5100	2,436.24	599.04	56	2.28
	<i>Subtotal</i>			59		4,012.10		5,989.09	1,976.99	138	2.28
	EXXON MOBIL CORP COM	XOM	10/17/06	83	69.2301	5,746.10	73.1200	6,068.96	322.86	147	2.40
			02/25/08	30	88.1600	2,644.80	73.1200	2,193.60	(451.20)	53	2.40
	<i>Subtotal</i>			113		8,390.90		8,262.56	(128.34)	200	2.40
	FOREST LABS INC	FRX	01/30/07	42	56.2930	2,364.31	31.9800	1,343.16	(1,021.15)		
			08/25/08	127	37.0997	4,711.67	31.9800	4,061.46	(650.21)		
			07/20/09	18	25.4000	457.20	31.9800	575.64	118.44		
	<i>Subtotal</i>			187		7,533.18		5,980.26	(1,552.92)	14	1.66
	FREEPRT-MCMRAN CPR & GLD	FCX	04/12/10	7	85.0600	595.42	120.0900	840.63	245.21		
			04/26/10	29	81.1400	2,353.06	120.0900	3,482.61	1,129.55	58	1.66
			06/17/10	39	64.9741	2,533.99	120.0900	4,683.51	2,149.52	78	1.66
	<i>Subtotal</i>			75		5,482.47		9,006.75	3,524.28	150	1.66
	GAP INC DELAWARE	GPS	02/25/08	2	19.8350	39.67	22.1400	44.28	4.61	1	1.80
			04/15/08	250	18.7800	4,695.00	22.1400	5,535.00	840.00	100	1.80
			10/26/09	76	22.5600	1,714.56	22.1400	1,682.64	(31.92)	31	1.80
			07/26/10	122	18.8700	2,302.14	22.1400	2,701.08	398.94	49	1.80
	<i>Subtotal</i>			450		8,751.37		9,963.00	1,211.63	181	1.80



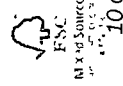
PHELPS FDN TR OF SOUTH

Account Number: 769-74C73

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
HERSHEY COMPANY	HSY	10/15/10	119	51.2967	6,104.31	47.1500	5,610.85	(493.46)	153 2.71
HONEYWELL INTL INC DEL	HON	01/30/07	117	45.1800	5,286.06	53.1600	6,219.72	933.66	142 2.27
INTL BUSINESS MACHINES CORP IBM	IBM	01/30/07 03/25/08	3 85	99.3800 117.8165	298.14 10,014.41	146.7600 146.7600	440.28	142.14	8 1.77
Subtotal			88		10,312.55		12,914.88	2,460.19	221 1.77
INTL PAPER CO	IP	09/13/07	180	34.9288	6,287.19	27.2400	4,903.20	(1,383.99)	90 1.83
		07/20/09	22	16.5600	364.32	27.2400	599.28	234.96	11 1.83
		03/01/10	79	24.0700	1,901.53	27.2400	2,151.96	250.43	40 1.83
		05/24/10	112	22.1900	2,485.28	27.2400	3,050.88	565.60	56 1.83
Subtotal			393		11,038.32		10,705.32	(333.00)	197 1.83
JOHNSON AND JOHNSON COM	JNJ	05/26/92	19	7.7784	147.79	61.8500	1,175.15	1,027.36	42 3.49
		09/28/04	140	56.8300	7,956.20	61.8500	8,659.00	702.80	303 3.49
		07/20/09	21	59.2000	1,243.20	61.8500	1,298.85	55.65	46 3.49
Subtotal			180		9,347.19		11,133.00	1,785.81	391 3.49
KROGER CO	KR	01/30/07	186	25.5700	4,756.03	22.3600	4,158.96	(597.07)	79 1.87
L-3 COMMUNCTNS HLDGS	LLL	08/21/07	52	97.0253	5,045.32	70.4900	3,665.48	(1,379.84)	84 2.26
		10/08/07	45	105.6091	4,752.41	70.4900	3,172.05	(1,580.36)	72 2.26
Subtotal			97		9,797.73		6,837.53	(2,960.20)	156 2.26
LIMITED BRANDS INC	LTD	06/01/10	293	25.5500	7,486.15	30.7300	9,003.89	1,517.74	176 1.95
LOCKHEED MARTIN CORP	LMT	02/24/06	41	73.9000	3,029.90	69.9100	2,866.31	(163.59)	123 4.29
		08/18/08	27	115.2118	3,110.72	69.9100	1,887.57	(1,223.15)	81 4.29
Subtotal			68		6,140.62		4,753.88	(1,386.74)	204 4.29
MARATHON OIL CORP	MRO	07/06/09	132	27.6300	3,647.16	37.0300	4,887.96	1,240.80	132 2.70
MCKESSON CORPORATION COM	MCK	03/09/09	72	39.1275	2,817.18	70.3800	5,067.36	2,250.18	52 1.02





PHELPS FDN TR OF SOUTH

Account Number: 769-74C73

TOTAL MERRILL*

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
MICROSOFT CORP	MSFT	12/17/02	20	27.5800	551.60	27.9100	558.20	6.60	13	2.29
		06/03/04	30	26.1200	783.60	27.9100	837.30	53.70	20	2.29
		11/09/09	112	28.7000	3,214.40	27.9100	3,125.92	(88.48)	72	2.29
		11/16/09	135	29.7700	4,018.95	27.9100	3,767.85	(251.10)	87	2.29
		01/05/10	104	31.0684	3,231.12	27.9100	2,902.64	(328.48)	67	2.29
		01/11/10	93	30.4592	2,832.71	27.9100	2,595.63	(237.08)	60	2.29
Subtotal			494		14,632.38		13,787.54	(844.84)	319	2.29
MOTOROLA INC COM	MOT	09/14/10	874	8.3218	7,273.34	9.0700	7,927.18	653.84		
		10/26/10	274	8.0500	2,205.70	9.0700	2,485.18	279.48		
Subtotal			1,148		9,479.04		10,412.36	933.32		
NABORS INDUSTRIES LTD	NBR	11/23/09	240	20.8000	4,992.00	23.4600	5,630.40	638.40		
NEWS CORP CL A	NWSA	08/31/10	396	12.4733	4,939.43	14.5600	5,765.76	826.33	60	1.03
NORTHROP GRUMMAN CORP	NOC	08/03/09	88	45.4561	4,000.14	64.7800	5,700.64	1,700.50	166	2.90
NRG ENERGY INC	NRG	12/27/07	117	43.3161	5,067.99	19.5400	2,286.18	(2,781.81)		
		07/20/09	24	23.6900	568.56	19.5400	468.96	(99.60)		
		08/11/09	102	28.6609	2,923.42	19.5400	1,993.08	(930.34)		
Subtotal			243		8,559.97		4,748.22	(3,811.75)		
OCCIDENTAL PETE CORP CAL	OXY	07/28/05	17	41.5035	705.56	98.1000	1,667.70	962.14	26	1.54
		10/27/05	70	37.5100	2,625.70	98.1000	6,867.00	4,241.30	107	1.54
		11/09/05	10	37.9550	379.55	98.1000	981.00	601.45	16	1.54
Subtotal			97		3,710.81		9,515.70	5,804.89	149	1.54
PRUDENTIAL FINANCIAL INC	PRU	05/24/10	75	56.4800	4,236.00	58.7100	4,403.25	167.25	87	1.95
QWEST COMM INTL INC COM	Q	02/24/06	155	6.4200	995.11	7.6100	1,179.55	184.44	50	4.20
		03/24/09	871	3.8450	3,349.02	7.6100	6,628.31	3,279.29	279	4.20
Subtotal			1,026		4,344.13		7,807.86	3,463.73	329	4.20
RAYTHEON CO DELAWARE NEW	RTN	06/05/06	176	45.9200	8,081.93	46.3400	8,155.84	73.91	264	3.23
		07/20/09	14	45.2100	632.94	46.3400	648.76	15.82	21	3.23
Subtotal			190		8,714.87		8,804.60	89.73	285	3.23

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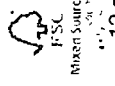
PHELPS FDN TR OF SOUTH

Account Number: 769-74C73

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Annual Income	Yield%
ROSS STORES INC COM	ROST	10/20/08	68	29.3664	1,996.92	63.2500	4,301.00	2,304.08	44	1.01
		05/04/09	72	38.1100	2,743.92	63.2500	4,554.00	1,810.08	47	1.01
<i>Subtotal</i>			140		4,740.84		8,855.00	4,114.16	91	1.01
SAFeway INC NEW	SWY	02/24/06	187	24.2200	4,529.15	22.4900	4,205.63	(323.52)	90	2.13
SANDISK CORP INC	SNDK	08/09/10	145	46.1440	6,690.88	49.8600	7,229.70	538.82		
		08/16/10	49	42.4473	2,079.92	49.8600	2,443.14	363.22		
<i>Subtotal</i>			194		8,770.80		9,672.84	902.04		
SARA LEE CORP COM	SLE	06/21/10	333	14.8185	4,934.59	17.5100	5,830.83	896.24	154	2.62
SYMANTEC CORP COM	SYMC	09/28/10	294	15.5458	4,570.49	16.7400	4,921.56	351.07		
		11/01/10	226	16.4300	3,713.18	16.7400	3,783.24	70.06		
<i>Subtotal</i>			520		8,283.67		8,704.80	421.13		
TARGET CORP COM	TGT	03/01/10	81	52.0600	4,216.86	60.1300	4,870.53	653.67	81	1.66
		04/05/10	91	53.2700	4,847.57	60.1300	5,471.83	624.26	91	1.66
<i>Subtotal</i>			172		9,064.43		10,342.36	1,277.93	172	1.66
TEXAS INSTRUMENTS	TXN	10/05/09	218	22.8700	4,985.66	32.5000	7,085.00	2,099.34	114	1.60
TJX COS INC NEW	TJX	12/14/09	129	37.7900	4,874.91	44.3900	5,726.31	851.40	78	1.35
		12/21/09	62	37.2600	2,310.12	44.3900	2,752.18	442.06	38	1.35
<i>Subtotal</i>			191		7,185.03		8,478.49	1,293.46	116	1.35
TRAVELERS COS INC	TRV	10/27/05	66	44.2756	2,922.19	55.7100	3,676.86	754.67	96	2.58
		11/09/05	5	45.6500	228.25	55.7100	278.55	50.30	8	2.58
		01/30/07	70	51.5700	3,609.90	55.7100	3,899.70	289.80	101	2.58
<i>Subtotal</i>			141		6,760.34		7,855.11	1,094.77	205	2.58
UNITEDHEALTH GROUP INC	UNH	12/17/10	146	35.3328	5,158.59	36.1100	5,272.06	113.47	73	1.38
UNUM GROUP	UNM	10/14/08	60	20.1633	1,209.80	24.2200	1,453.20	243.40	23	1.52
		10/20/08	192	17.3763	3,336.25	24.2200	4,650.24	1,313.99	72	1.52
		11/03/08	106	16.3400	1,732.04	24.2200	2,567.32	835.28	40	1.52
<i>Subtotal</i>			358		6,278.09		8,670.76	2,392.67	135	1.52





TOTAL MERRILL*

Account Number: 769-74C73

December 01, 2010 - December 31, 2010

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

PHELPS FDN TR OF SOUTH

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
VERIZON COMMUNICATNS COM	VZ	04/06/09	101	30.8034	3,111.15	35.7800	3,613.78	502.63	197	5.45
		07/28/09	67	29.1713	1,954.48	35.7800	2,397.26	442.78	131	5.45
Subtotal			168	56.5333	5,065.63		6,011.04	945.41	328	5.45
WAL-MART STORES INC	WMT	07/28/08	78	48.8300	4,409.60	53.9300	4,206.54	(203.06)	95	2.24
		07/20/09	10	48.8300	488.30	53.9300	539.30	51.00	13	2.24
Subtotal			88	4.897.90			4,745.84	(152.06)	108	2.24
WELLPOINT INC	WLP	10/28/03	81	34.9801	2,833.39	56.8600	4,605.66	1,772.27		
		10/27/08	60	40.3643	2,421.86	56.8600	3,411.60	989.74		
Subtotal			141	5,255.25			8,017.26	2,762.01		
WILLIAMS COMPANIES DEL	WMB	08/31/10	211	18.2243	3,845.33	24.7200	5,215.92	1,370.59	106	2.02
		09/08/10	189	19.2673	3,641.52	24.7200	4,672.08	1,030.56	95	2.02
Subtotal			400	7,486.85			9,888.00	2,401.15	201	2.02
WSTN DIGITAL CORP DEL	WDC	02/25/08	178	32.7123	5,822.80	33.9000	6,034.20	211.40		
		07/20/09	27	28.9000	780.30	33.9000	915.30	135.00		
Subtotal			205	6,603.10			6,949.50	346.40		
TOTAL				406,592.94			461,564.76	54,971.82	8,383	1.82
TOTAL PRINCIPAL INVESTMENTS				645,665.40			710,321.82	64,656.42	16,909	2.38

Notes

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



PHELPS FDN TR OF SOUTH

Account Number: 769-74C73

December 01, 2010 - December 31, 2010

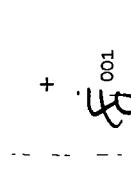
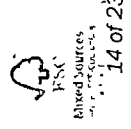
YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS	Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH		163.77	163.77		163.77		
BIF MONEY FUND		8,429.00	8,429.00	1.0000	8,429.00	5	.06
TOTAL			8,592.77		8,592.77	5	.06
TOTAL INCOME INVESTMENTS			8,592.77		8,592.77	5	.06

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS	654,258.17	718,914.59	64,656.42	2,273.88	16,915	2.35

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS		Date	Transaction Type	Quantity	Description	Income Cash	Principal Cash	Income Year To Date
12/01	Interest Credit				PEPSICO INC	225.00		
					SENIOR NOTES			
					05.000% JUN 01 2018			
					INTEREST CREDIT			
					PAY DATE 12/01/2010			
12/10	Interest Credit				CITIGROUP FUNDING INC	112.50		
					FDIC TLGP GUARANTEE			
					02.250% DEC 10 2012			
					INTEREST CREDIT			
					PAY DATE 12/10/2010			
12/13	Interest Credit				FEDERAL NATL MTG ASSOC	268.75		
					NOTES			
					05.375% JUN 12 2017			



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