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Form 990-PF

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

2010

Department of the Treasury Internal Revenue Service

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

For calendar year 2010, or tax year beginning 05-01-2010, and ending 04-30-2011

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

Name of foundation: CHARLES H PHIPPS FOUNDATION AGENCY; A Employer identification number: 75-2750645; B Telephone number: (480) 348-7702; H Check type of organization: Section 501(c)(3) exempt private foundation; I Fair market value of all assets at end of year: \$ 4,001,429

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))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

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

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	46,972	40,061	40,061		
	2	Savings and temporary cash investments					
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)	2,001,483	1,194,885	1,615,160		
	c	Investments—corporate bonds (attach schedule)	1,333,991	2,044,300	2,333,708		
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)					
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)	14,386	12,500	12,500			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,396,832	3,291,746	4,001,429			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ _____)					
23	Total liabilities (add lines 17 through 22)		0				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
27	Capital stock, trust principal, or current funds	3,396,832	3,291,746				
28	Paid-in or capital surplus, or land, bldg, and equipment fund						
29	Retained earnings, accumulated income, endowment, or other funds						
30	Total net assets or fund balances (see page 17 of the instructions)	3,396,832	3,291,746				
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,396,832	3,291,746				

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,396,832
2	Enter amount from Part I, line 27a	2	-103,316
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	3,293,516
5	Decreases not included in line 2 (itemize) ▶ _____	5	1,770
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,291,746

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 a See Attached Schedule	P	2001-01-01	2011-04-30
b Long Term Capital Gain Dividends	P	2001-01-01	2011-04-30
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 386,587	0	407,162	-20,575
b 3,196	0	0	3,196
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a 0	0	0	-20,575
b 0	0	0	3,196
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	-17,379
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	175,625	3,598,522	0 048805
2008	148,594	3,549,609	0 041862
2007	107,770	3,049,198	0 035344
2006	98,643	2,171,012	0 045436
2005	38,406	2,042,791	0 018801

2 Total of line 1, column (d).	2	0 190248
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 038050
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	3,751,367
5 Multiply line 4 by line 3.	5	142,740
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	980
7 Add lines 5 and 6.	7	143,720
8 Enter qualifying distributions from Part XII, line 4.	8	183,727

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)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Values include 876, 980, 104, and 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question text, Yes, and No. Questions cover political activities, tax returns, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11	No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	No
14	The books are in care of HOWARD W KEY Telephone no (214) 368-1500 Located at 8080 N CENTRAL EXPRESSWAY SUITE 900 DALLAS TX ZIP+4 752061887		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. 15		
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	No

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b	No
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	No
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 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 20 of the instructions).	2b	No
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>)	3b	No
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/> <input checked="" type="checkbox"/></p> <p>c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	No
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHARLES H PHIPPS 29 ROBLEDO DR DALLAS, TX 75230	Trustee 1 00	0	0	0

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 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 _____	
2 _____	
3 All other program-related investments. See page 24 of the instructions _____	

Total. Add lines 1 through 3.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	3,808,494
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,808,494
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	3,808,494
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	57,127
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,751,367
6	Minimum investment return. Enter 5% of line 5.	6	187,568

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	187,568
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	980
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	980
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	186,588
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	186,588
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	186,588

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	183,727
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	183,727
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	980
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	182,747

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				186,588
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			178,727	
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 ▶ \$ <u>183,727</u>				
a Applied to 2009, but not more than line 2a			178,727	
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.				
e Remaining amount distributed out of corpus	5,000			
5 Excess distributions carryover applied to 2010 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	5,000			5,000
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.				181,588
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 organization 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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

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

LETTER

c Any submission deadlines

NONE

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

NONE

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Additional Data Table				
Total				183,727
b <i>Approved for future payment</i>				
Total				3b

Additional Data

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

Part VI Line 7 - Tax Paid Original Return: 876

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FAMILY ELDERCARE 2210 HANCOCK DRIVE AUSTIN, TX 78756		N/A	Humanitarian	5,000
MISSIONAIRES OF CHARITY 2704 HARANDALE AVE DALLAS, TX 75216		N/A	Humanitarian	10,000
MEALS ON WHEELS AUSTIN 3227 E 5TH STREET AUSTIN, TX 78702		N/A	Humanitarian	15,000
DOWN SYNDROME GUILD OF DALLAS 701 N CENTRAL EXPRESSWAY SUITE 5-I RICHARDSON, TX 75080		N/A	Medical	30,000
THE ARC OF DALLAS 12700 HILLCREST RD SUITE 200 DALLAS, TX 75230		N/A	Community	23,000
COLLIN COUNTY ADULT CLINIC 2520 AVENUE K SUITE 100 PLANO, TX 75074		N/A	Charitable Medical	7,500
VINCARE SERVICES- ST LOUISE HOUSE 2026 GUADALUPE ST AUSTIN, TX 78705		N/A	Community	5,000
NOTRE DAME SCHOOL 2018 ALLEN STREET DALLAS, TX 75204		N/A	Education	33,000
CARITAS OF AUSTIN PO BOX 1947 AUSTIN, TX 787671947		N/A	Community	7,500
CAPITAL AREA FOOD BANK 8201 S CONGRESS AVE AUSTIN, TX 78745		N/A	Community	15,000
MOBILE LOAVES & FISHES 5455 BEE CAVE ROAD WEST LAKE HILLS, TX 78746		N/A	Community	5,000
JUNIOR LEAGUE OF AUSTIN 5416 PARKCREST SUITE 100 AUSTIN, TX 78731		N/A	Community	15,000
JONATHANS PLACE 6065 DUCK CREEK GARLAND, TX 75043		N/A	Community	7,500
SANTA CLARA OF ASSISI 321 CALUMET AVE A DALLAS, TX 75211		N/A	Education	5,227
Total				183,727

TY 2010 Other Decreases Schedule

Name: CHARLES H PHIPPS FOUNDATION AGENCY

EIN: 75-2750645

Description	Amount
Amortization of Premium	1,114
Accrual & timing difference	656

TY 2010 Other Income Schedule

Name: CHARLES H PHIPPS FOUNDATION AGENCY

EIN: 75-2750645

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Excise Tax Refund	429		

TY 2010 Other Professional Fees Schedule

Name: CHARLES H PHIPPS FOUNDATION AGENCY

EIN: 75-2750645

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MARSHALL & ILSLEY AGENCY FEES FOR FOUNDATION ACCOUNT	11,628	11,628		
Marshall & Ilsley Tax Preparation	900	900		

TY 2010 Taxes Schedule

Name: CHARLES H PHIPPS FOUNDATION AGENCY

EIN: 75-2750645

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Tax	876			
Foreign Tax	996		996	

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2011 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

INCOME	PRINCIPAL	MARKET PRICE	PRICE DATE	EST. ANN. INCOME	UNITS	ACCUAL	CARRYING VALUE	TAX COST	MARKET VALUE
406,542.13	406,542.13			50,000.000	593.74	2,375.00	49,942.25	49,942.25	50,537.00
108.908000	04/30/2011			50,000.000	593.74	2,375.00	49,942.25	49,942.25	50,537.00
4.75%	02/03/2009	DUE	02/01/2014	2,375.00			54,454.00		54,454.00
109.927000	04/30/2011			50,000.000			49,942.25	49,942.25	50,537.00
4.875%	10/17/2003	DUE	11/15/2013	2,437.50			54,963.50		54,963.50
106.863500	04/30/2011			50,000.000	772.22	2,000.00	49,514.50	49,514.50	50,201.50
4.00%	06/12/2003	DUE		2,000.00			53,431.75		53,431.75
106.472000	04/30/2011			50,000.000	65.45		50,201.50	50,201.50	50,201.50
3.625%	09/15/2008	DUE	10/18/2013	1,812.50			53,236.00		53,236.00

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

TRAN RHLI INVESTMENT REVIEW - HOLDINGS LIST
BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
FROZEN DATE: 04/30/2011 TYPE: SECU DESC:

INCOME	PRINCIPAL	MARKET PRICE	PRICE DATE	EST. ANN. INCOME	UNITS	ACCUAL	CARRYING VALUE	TAX COST	MARKET VALUE
406,542.13	406,542.13		04/30/2011	50,000.000			50,050.50		50,050.50
			04/30/2011	1,103.64			50,050.50		50,050.50
			05/18/2012	2,437.50			52,375.75		
			04/30/2011	50,000.000			50,952.65		50,952.65
			11/15/2011	1,239.23			50,952.65		50,952.65
			11/15/2011	2,687.50			51,387.75		
			04/30/2011	50,000.000			50,404.50		50,404.50
			10/15/2014	102.77			50,404.50		50,404.50
			10/15/2014	2,312.50			55,491.25		
			04/30/2011	3,167.082			30,000.00		30,000.00
				0.00			30,000.00		30,000.00
				484.56			31,955.86		

** PRESS ENTER FOR NEXT SCREEN, SELECT AN ITEM USING "I" OR "M" **
PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHP TO PRINT TRAN ==> 002

TRAN RHLL INVSTMT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2011 TYPE: SECJ DESC:
 SHOW STALE/MISSING PRICE:

INCOME	PRINCIPAL	MARKET PRICE	PRICE DATE	EST. ANN. INCOME	ACCUAL	UNITS	CARRYING VALUE	TAX COST	MARKET VALUE
	406,542.13								
572353597	9.830000	04/30/2011		14,381.270			135,708.09		135,708.09
MARSHALL GOVERNMENT INCOME FUND				302.74			135,708.09		
CL I #968				2,446.22			141,367.88		
572353589	9.930000	04/30/2011		14,082.312			131,020.89		131,020.89
MARSHALL SHORT INTERMEDIATE FUND				214.14			131,020.89		
CL I #995				2,519.27			139,837.36		
572353571	9.400000	04/30/2011		15,622.558			145,000.00		145,000.00
MARSHALL SHORT TERM INCOME CL I #993				304.17			145,000.00		
CL I #993				3,117.05			146,852.05		
693390304	10.520000	04/30/2011		8,150.253			85,000.00		85,000.00
PIMCO LOW DURATION FUND #36				152.97			85,000.00		
CL I #36				1,574.34			85,740.66		

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

TRAN RHLI INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2011 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

INCOME	PRINCIPAL	MARKET PRICE	PRICE DATE	EST. ANN. INCOME	UNITS	ACCGRUAL	CARRYING VALUE	TAX COST	MARKET VALUE
880208400	14.030000	04/30/2011	0.00	6,014.213	3,813.01	0.00	80,000.00	80,000.00	80,000.00
TEMPLETON GLOBAL BOND FUND-AD #616							84,379.41		
912828BH2	108.109500	04/30/2011	100,000.000	880.52	4,250.00	108,109.50	98,308.60	98,308.60	108,109.50
US TREASURY NOTE									
4.250% DTD 08/15/03 DUE 08/15/2013									
912828CA6	108.578500	04/30/2011	50,000.000	414.36	2,000.00	50,456.21	50,456.21	50,456.21	54,289.25
US TREASURY NOTE									
4.00% DTD 02/15/2004 DUE 02/15/2014									
912828FW5	102.234500	04/30/2011	50,000.000	1,162.53	2,312.50	49,960.94	49,960.94	49,960.94	51,117.25
US TREASURY NOTE									
4.625% DTD 10/31/06 DUE 10/31/2011									

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

08:58 05/25/11

TRAN RHL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2011 TYPE: SECJ DESC:
 SHOW STALE/MISSING PRICE:

INCOME	PRINCIPAL	MARKET PRICE	PRICE DATE	EST. ANN. INCOME	UNITS	ACCUAL	CARRYING VALUE
:	:	:	:	:	:	:	TAX COST
:	:	:	:	:	:	:	MARKET VALUE
406,542.13	406,542.13			50,000.000			50,063.04
			04/30/2011	991.75			50,063.04
			05/31/2012	2,375.00			52,410.25
	104,707000	104,707000	04/30/2011	100,000.000			100,825.37
				1,409.34			100,825.37
			11/30/2012	3,375.00			104,707.00
	5,860000	5,860000	04/30/2011	7,987.220			50,000.00
				267.83			50,000.00
				3,191.78			46,805.11

922031745	10,790000	10,790000	04/30/2011	10,000.000			100,000.00
				0.00			100,000.00
				2,810.00			107,900.00

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

08:58 05/25/11

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2011 TYPE: SECJ DESC:
 SHOW STALE/MISSING PRICE:

INCOME	PRINCIPAL	MARKET PRICE	PRICE DATE	EST. ANN. INCOME	UNITS	CARRYING VALUE
:	:	:	:	:	ACCURAL	TAX COST
:	:	:	:	:	500.000	MARKET VALUE
406,542.13	406,542.13				561.40	28,680.00
					485.00	28,680.00
						31,985.00
					300.000	21,513.00
					45.00	21,513.00
					180.00	40,011.00
					2,000.000	26,996.00
					0.00	26,996.00
					640.00	31,380.00
					1,600.000	26,677.80
					0.00	26,677.80
					64.00	19,648.00

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

TRAN RHLI INVSTMT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2011 TYPE: SECJ DESC:
 SHOW STALE/MISSING PRICE:

INCOME	PRINCIPAL	MARKET PRICE	PRICE DATE	EST. ANN. INCOME	UNITS	ACCUAL	CARRYING VALUE	TAX COST	MARKET VALUE
406,542.13	406,542.13			550,000					
084670702	83.300000	04/30/2011		0.00			26,650.55		26,650.55
BERKSHIRE HATHAWAY INC DEL CL B NEW				0.00			45,815.00		
149123101	115.410000	04/30/2011		300.000			18,086.00		18,086.00
CATERPILLAR INC COM				132.00			18,086.00		
				528.00			34,623.00		
166764100	109.440000	04/30/2011		708.000			25,588.96		25,588.96
CHEVRON CORP NEW COM				0.00			25,588.96		
				2,208.96			77,483.52		
17275R102	17.520000	04/30/2011		1,200.000			28,480.70		28,480.70
CISCO SYS INC COM				0.00			28,480.70		
				288.00			21,024.00		

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

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHILPPS FOUNDATION
 FROZEN DATE: 04/30/2011 TYPE SECU DESC:

SHOW STALE/MISSING PRICE:	INCOME :	PRINCIPAL :	MARKET PRICE	PRICE DATE	EST. ANN INCOME	UNITS ACCRUAL	CARRYING VALUE
							TAX COST
							MARKET VALUE
-	406,542.13	406,542.13-	67.460000	04/30/2011	600.000	0.00	35,149.13
-	COCA COLA CO COM				1,128.00		40,476.00
-	254687106	43.100000	04/30/2011		400.000		13,148.79
-	DISNEY WALT CO COM				0.00		13,148.79
-					160.00		17,240.00
-	256206103	38.740000	04/30/2011		3,487.787		115,000.38
-	DODGE & COX INTERNATIONAL STOCK FD				0.00		115,000.38
-	#1048				1,726.45		135,116.87
-	233376730	9.880000	04/30/2011		3,281.923		30,000.00
-	DWS ALTERNATIVE ASSET ALLOCATION				0.00		30,000.00
-	PLUS FUND - INS				443.05		32,425.40

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

TRAN RHLL INVSTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2011 TYPE: SECJ DESC:

INCOME	PRINCIPAL	MARKET PRICE	PRICE DATE	EST. ANN. INCOME	UNITS	ACCUAL	CARRYING VALUE	TAX COST	MARKET VALUE
406,542.13	406,542.13-			400.000					13,728.00
60.770000	60.770000	04/30/2011		0.00					13,728.00
	EMERSON ELEC CO COM			552.00					24,308.00
87.980000	87.980000	04/30/2011		800.000					31,525.50
	EXXON MOBIL CORP COM			0.00					31,525.50
				1,504.00					70,384.00
15.470000	15.470000	04/30/2011		1,000.000					16,929.90
	FORD MTR CO DEL COM PAR \$0.01			0.00					16,929.90
				0.00					15,470.00
55.020000	55.020000	04/30/2011		400.000					19,635.06
	FREEMPORT-MCMORAN COPPER & GOLD INC			100.00					19,635.06
	CL B			400.00					22,008.00

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

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2011 TYPE: SECJ DESC:

SHOW STALE/MISSING PRICE:	INCOME :	406,542.13	UNITS	CARRYING VALUE
PRINCIPAL :	MARKET PRICE	PRICE DATE	ACCURAL	TAX COST
	EST. ANN. INCOME		MARKET VALUE	
- 369604103	20.450000	04/30/2011	1,000.000	31,601.25
- GENERAL ELEC CO COM	600.00			31,601.25
- 375558103	38.840000	04/30/2011	300.000	20,450.00
- GILEAD SCIENCES INC COM	0.00			14,412.00
	0.00			14,412.00
	0.00			11,652.00
- 38141G104	151.010000	04/30/2011	200.000	18,320.50
- GOLDMAN SACHS GROUP INC COM	0.00			18,320.50
	280.00			30,202.00
- 38142V209	45.530000	04/30/2011	1,062.356	30,000.00
- GOLDMAN SACHS SMALL CAP VALUE FD	0.00			30,000.00
INST #651	233.71			48,369.07

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

TRAN RHLL INVSTMT REVIEW - HOLDINGS LIST
BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
FROZEN DATE: 04/30/2011 TYPE: SECU DESC:
SHOW STALE/MISSING PRICE:

INCOME : 406,542.13
PRINCIPAL : 406,542.13-
MARKET PRICE PRICE DATE EST. ANN. INCOME
38259P508 544.100000 04/30/2011
- GOOGLE INC CL A

UNITS ACCRUAL
0.00
0.00

CARRYING VALUE
TAX COST
MARKET VALUE
51,125.00
51,125.00
54,410.00

- 411511306 67.420000 04/30/2011 2,824.859
HARBOR FD INTL FD INST #2011 0.00
2,463.27

- 428236103 40.370000 04/30/2011 600.000
HEWLETT PACKARD CO COM 0.00
192.00

- 458140100 23.150000 04/30/2011 800.000
INTEL CORP COM 0.00
580.00

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

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2011 TYPE: SECU DESC.
 SHOW STALE/MISSING PRICE:

INCOME	PRINCIPAL	MARKET PRICE	PRICE DATE	EST ANN	INCOME	UNITS	ACCUAL	CARRYING VALUE	TAX COST	MARKET VALUE
459200101	170.580000	406,542.13	04/30/2011	350.000	0.00	1,050.00		39,229.25	39,229.25	39,229.25
INTERNATIONAL BUSINESS MACHS CORP								59,703.00		
COM										
464287721	68.400000	406,542.13	04/30/2011	200.000	0.00	200.000		10,091.08	10,091.08	10,091.08
ISHARES TR DOW JONES U S TECHNOLOGY								13,680.00		
SECTOR INDEX FD										
464287242	110.470000		04/30/2011	270.000	0.00	270.000		25,266.60	25,266.60	25,266.60
ISHARES TR IBOXX USD INVT GRADE CORP								29,826.90		
BD FD						1,398.60				
464287655	86.390000		04/30/2011	300.000	0.00	300.000		20,604.00	20,604.00	20,604.00
ISHARES TR RUSSELL 2000 INDEX FD								25,917.00		

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

08:59 05/25/11

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE. 04/30/2011 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

INCOME	PRINCIPAL	MARKET PRICE	PRICE DATE	EST. ANN. INCOME	ACCUAL	UNITS	CARRYING VALUE	TAX COST	MARKET VALUE
406,542.13	406,542.13								
478160104	65.720000	04/30/2011		700.000	0.00		29,661.38	29,661.38	29,661.38
JOHNSON & JOHNSON COM				1,596.00			46,004.00		
46625H100	45.630000	04/30/2011		500.000	125.00		19,113.00	19,113.00	19,113.00
JPMORGAN CHASE & CO COM				500.00			22,815.00		
487836108	57.270000	04/30/2011		600.000	0.00		29,604.00	29,604.00	29,604.00
KELLOGG CO COM				972.00			34,362.00		
500255104	52.710000	04/30/2011		350.000	0.00		18,729.64	18,729.64	18,729.64
KOHL'S CORP COM				350.00			18,448.50		

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

08:59 05/25/11

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2011 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:
 INCOME : 406,542.13 UNITS
 PRINCIPAL : 406,542.13- ACCRUAL
 MARKET PRICE PRICE DATE EST. ANN. INCOME
 572353498 18.380000 04/30/2011 5,567.805
 MARSHALL EMERGING MARKETS EQUITY 0.00
 FUND CLASS I #754 0.00

999993447 1.000000000 04/30/2011 40,061.360
 MARSHALL PRIME MONEY MARKET CL I 6.07
 56.07
 572353522 21.750000 04/30/2011 7,462.614
 MARSHALL SMALL CAP GROWTH FD I #964 0.00
 0.00

584050102 59.330000 04/30/2011 400.000
 MEDCO HEALTH SOLUTIONS INC COM 0.00
 0.00

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

CARRYING VALUE
 TAX COST
 MARKET VALUE
 83,596.90
 83,596.90
 102,336.26
 40,061.36
 40,061.36
 40,061.36
 94,994.51
 94,994.51
 162,311.85
 19,176.00
 19,176.00
 23,732.00

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2011 TYPE: SECU DESC.
 SHOW STALE/MISSING PRICE:

INCOME	PRINCIPAL	MARKET PRICE	PRICE DATE	EST. ANN. INCOME	UNITS	ACCURUAL	CARRYING VALUE	TAX COST	MARKET VALUE
406,542.13	406,542.13								
594918104	25.920000	04/30/2011		900.000	0.00	576.00	26,262.50	26,262.50	23,328.00
MICROSOFT CORP COM									
61166W101	68.040000	04/30/2011		250.000	0.00	280.00	20,682.95	20,682.95	17,010.00
MONSANTO CO NEW COM									
654106103	82.320000	04/30/2011		400.000	0.00	496.00	19,714.00	19,714.00	32,928.00
NIKE INC CL B									
665859104	49.990000	04/30/2011		500.000	0.00	560.00	24,455.00	24,455.00	24,995.00
NORTHERN TR CORP COM									

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

TRAN RHLI INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2011 TYPE: SECJ DESC:
 SHOW STALE/MISSING PRICE:

INCOME :	406,542.13	UNITS	CARRYING VALUE
PRINCIPAL :	406,542.13-	ACCRUAL	TAX COST
MARKET PRICE	PRICE LATE	EST. ANN. INCOME	MARKET VALUE
69389X105	35.960000 04/30/2011	1,200.000	27,735.74
- ORACLE CORP COM		72.00	27,735.74
		288.00	43,152.00
693718108	53.110000 04/30/2011	600.000	16,740.00
- PACCAR INC COM		0.00	16,740.00
		288.00	31,866.00
717081103	20.970000 04/30/2011	1,000.000	20,179.64
- PFIZER INC COM		0.00	20,179.64
		800.00	20,970.00
718172109	69.440000 04/30/2011	500.000	23,620.08
- PHILIP MORRIS INTL INC COM		0.00	23,620.08
		1,280.00	34,720.00

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

TRAN ==> 016

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2011 TYPE: SECU DESC:

SHOW STALE/MISSING PRICE:	INCOME	PRINCIPAL	MARKET PRICE	PRICE DATE	EST. ANN. INCOME	UNITS	ACCURUAL	CARRYING VALUE	TAX COST	MARKET VALUE
	406,542.13	406,542.13			600.000	600.000		23,173.84		18,142.00
					42.00	315.00		23,173.84		18,142.00
					168.00	1,260.00		38,940.00		
					600.000	600.000		26,333.00		26,333.00
					315.00	315.00		39,963.00		
					1,260.00	1,260.00				
					700.000	700.000		17,989.20		18,310.00
					0.00	0.00				
					602.00	602.00				
					240.00	240.00				
					1,000.000	1,000.000				
					0.00	0.00				
					240.00	240.00				

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

08:59 05/25/11

TRAN RHLL INVESTMENT REVIEW - HOLDINGS LIST
BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
FROZEN DATE: 04/30/2011 TYPE: SECU DESC:
SHOW STALE/MISSING PRICE:

INCOME	PRINCIPAL	MARKET PRICE	PRICE DATE	EST. ANN. INCOME	UNITS	ACCUAL	CARRYING VALUE	TAX COST	MARKET VALUE
SPDR DOW JONES REIT ETF	78464A607	68.450000	04/30/2011	500.000	0.00	941.00	22,405.00	22,405.00	22,405.00
							34,225.00		
							10,094.95		
							10,094.95		
							10,570.00		
							17,418.00		
							17,418.00		
							22,491.00		
							110,000.00		
							110,000.00		
							171,022.83		

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

TRAN RHLI INVESTMENT REVIEW - HOLDINGS LIST
 BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION
 FROZEN DATE: 04/30/2011 TYPE: SECU DESC:
 SHOW STALE/MISSING PRICE:

INCOME	PRINCIPAL	MARKET PRICE	PRICE DATE	EST. ANN. INCOME	UNITS	CARRYING VALUE
406,542.13	406,542.13			800.000	0.00	TAX COST
949746101	29.110000	04/30/2011		0.00	0.00	MARKET VALUE
WELLS FARGO & CO NEW COM				384.00		17,584.46
961323409	29.000000	04/30/2011		5,915.291		23,288.00
WESTPORT SELECT CAP FUND INST				0.00		122,756.56
962166104	23.010000	04/30/2011		1,221.000		122,756.56
WEYERHAEUSER CO COM				0.00		171,543.44
925433M19	0.000000	09/09/1999		732.60		27,657.10
INVESTMENT AGENCY AGREEMENT				1.000		27,657.10
				0.00		28,095.21
				0.00		0.00
				0.00		0.00

** END OF LIST **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 019

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

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

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

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

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

** PRESS ENTER FOR NEXT SCREEN; SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT TRAN ==> 002

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

	INCOME	PRINCIPAL	MARKET PRICE	PRICE DATE	EST. ANN. INCOME	UNITS	ACCRUAL	CARRYING VALUE	TAX COST	MARKET VALUE
—	319,986.52	319,986.52-								
—			109.359500	04/30/2010	50,000.000			50,509.50		50,509.50
			FEDERAL NATL MTG ASSN NTS		102.77			50,509.50		50,509.50
			4.625% DTD 09/17/2004 DUE 10/15/2014		2,312.50			54,679.75		54,679.75
—			8.860000	04/30/2010	3,167.082			30,000.00		30,000.00
			FIDELITY ADVISOR STRATEGIC REAL		0.00			30,000.00		30,000.00
			RETURN FUND CL-I #1490		547.90			28,060.35		28,060.35
—			9.850000	04/30/2010	15,366.491			145,116.95		145,116.95
			MARSHALL GOVERNMENT INCOME FUND		396.31			145,116.95		145,116.95
			CL I #968		3,968.07			151,359.94		151,359.94
—			9.620000	04/30/2010	15,083.313			140,420.29		140,420.29
			MARSHALL SHORT INTERMEDIATE FUND		311.28			140,420.29		140,420.29
			CL I #995		2,533.74			145,101.47		145,101.47

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

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

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

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

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

08:41 06/15/10

	INCOME	PRINCIPAL	MARKET PRICE	PRICE DATE	EST. ANN. INCOME	UNITS	ACCRUAL	CARRYING VALUE	TAX COST	MARKET VALUE
912828GR5	319,986.52	319,986.52-	100.156500	04/30/2010	50,000.000			49,882.81		49,882.81
US TREASURY NOTE					1,037.98			49,882.81		
4.500% DTD 05/15/07 DUE 05/15/2010					2,250.00			50,078.25		
912828GU8			107.734500	04/30/2010	50,000.000			50,102.71		50,102.71
US TREASURY NOTE					991.75			50,102.71		
4.750% DTD 05/31/07 DUE 05/31/2012					2,375.00			53,867.25		
912828HK9			105.453500	04/30/2010	100,000.000			101,220.30		101,220.30
US TREASURY NOTE					1,409.34			101,220.30		
3.375% DTD 11/30/07 DUE 11/30/2012					3,375.00			105,453.50		
922031208			5.620000	04/30/2010	7,987.220			50,000.00		50,000.00
VANGUARD HI YIELD CORPORATE FUND #29					285.67			50,000.00		
					3,393.49			44,888.18		

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

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

08:41 06/15/10

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

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

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

	INCOME	:	319,986.52		UNITS	CARRYING VALUE
	PRINCIPAL	:	319,986.52-		ACCRUAL	TAX COST
	MARKET PRICE	PRICE DATE	EST. ANN. INCOME		MARKET VALUE	
_ 060505104	17.830000	04/30/2010	1,600.000		26,677.80	
BANK OF AMERICA CORP COM			0.00		26,677.80	
			64.00		28,528.00	
_ 084670702	77.000000	04/30/2010	550.000		26,650.55	
BERKSHIRE HATHAWAY INC DEL CL B NEW			0.00		26,650.55	
			0.00		42,350.00	
_ 149123101	68.090000	04/30/2010	300.000		18,086.00	
CATERPILLAR INC COM			126.00		18,086.00	
			528.00		20,427.00	
_ 166764100	81.440000	04/30/2010	708.000		25,588.96	
CHEVRON CORP NEW COM			0.00		25,588.96	
			2,039.04		57,659.52	

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

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

08:41 06/15/10

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

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

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

BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION

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

SHOW STALE/MISSING PRICE:

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

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

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

08:41 06/15/10

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

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

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

08:41 06/15/10

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

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

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

08:41 06/15/10

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

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

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

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

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

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

	INCOME	:	319,986.52		UNITS	CARRYING VALUE
	PRINCIPAL	:	319,986.52-		ACCRUAL	TAX COST
	MARKET PRICE	PRICE DATE	EST. ANN. INCOME		MARKET VALUE	
- 500255104	54.990000	04/30/2010	350.000		18,729.64	
KOHL'S CORP COM			0.00		18,729.64	
			0.00		19,246.50	
- 572353498	16.640000	04/30/2010	3,907.403		56,058.20	
MARSHALL EMERGING MARKETS EQUITY			0.00		56,058.20	
FUND CLASS I #754			687.70		65,019.19	
- 999993447	1.0000000000	04/30/2010	46,972.340		46,972.34	
MARSHALL PRIME MONEY MARKET CL I			8.39		46,972.34	
			92.20		46,972.34	
- 572353522	16.780000	04/30/2010	7,462.614		94,994.51	
MARSHALL SMALL CAP GROWTH FD I #964			0.00		94,994.51	
			0.00		125,222.66	

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

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

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

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

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

08:41 06/15/10

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

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

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

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

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

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

INCOME	:	319,986.52		UNITS	CARRYING VALUE
PRINCIPAL	:	319,986.52-		ACCRUAL	TAX COST
	MARKET PRICE	PRICE DATE	EST. ANN. INCOME		MARKET VALUE
- 742718109	62.160000	04/30/2010	990.000		39,096.68
PROCTER & GAMBLE CO COM			476.98		39,096.68
			1,907.73		61,538.40
- 747525103	.38.680000	04/30/2010	100.000		26,333.00
QUALCOMM INC COM			0.00		26,333.00
			532.00		27,076.00
- 780259206	62.750000	04/30/2010	300.000		14,595.00
ROYAL DUTCH SHELL PLC SPONSORED ADR			0.00		14,595.00
REPSTG A SHS			856.80		18,825.00
- 78464A607	57.450000	04/30/2010	500.000		22,405.00
SPDR DOW JONES REIT ETF			0.00		22,405.00
			897.00		28,725.00

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

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TRAN RHLL          INVESTMENT REVIEW - HOLDINGS LIST          08:41 06/15/10
BANK 98 ACCOUNT NO:          CHARLES H PHIPPS FOUNDATION
FROZEN DATE: 04/30/2010 TYPE:  SECU DESC:
SHOW STALE/MISSING PRICE:
  INCOME      :          319,986.52          UNITS      CARRYING VALUE
  PRINCIPAL   :          319,986.52-        ACCRUAL     TAX COST
                MARKET PRICE  PRICE DATE  EST. ANN. INCOME  MARKET VALUE
- 855030102   23.537500  04/30/2010      500.000         10,094.95
  STAPLES INC COM                0.00           10,094.95
                                180.00         11,768.75

- 8/612E106   56.870000  04/30/2010      400.000         17,315.50
  TARGET CORP COM                0.00           17,315.50
                                400.00         22,748.00

- H8817H100   72.320000  04/30/2010      237.000         22,524.21
  TRANSOCEAN LTD ZUG NAMEN AKT    0.00           22,524.21
                                0.00           17,139.84

- 911312106   69.140000  04/30/2010      300.000         17,418.00
  UNITED PARCEL SVC INC CL B      0.00           17,418.00
                                564.00         20,742.00

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

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

BANK 98 ACCOUNT NO: CHARLES H PHIPPS FOUNDATION

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

SHOW STALE/MISSING PRICE:

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

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

PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT

TRAN ==> 020

TRAN RHLL	INVESTMENT REVIEW - HOLDINGS LIST	08:41 06/15/10
BANK 98 ACCOUNT NO:	CHARLES H PHIPPS FOUNDATION	
FROZEN DATE: 04/30/2010	TYPE: SECU DESC:	
SHOW STALE/MISSING PRICE:		
INCOME :	319,986.52	UNITS CARRYING VALUE
PRINCIPAL :	319,986.52-	ACCRUAL TAX COST
	MARKET PRICE PRICE DATE	EST. ANN. INCOME MARKET VALUE
- 962166104	49.520000 04/30/2010	500.000 16,465.00
WEYERHAEUSER CO COM		25.00 16,465.00
		100.00 24,760.00
- 925433M19	0.000000 09/09/1999	1.000 0.00
INVESTMENT AGENCY AGREEMENT		0.00 0.00
		0.00 0.00

** END OF LIST **

PRESS CLEAR FOR INVESTMT REVIEW MENU; ENTER RHLP TO PRINT

TRAN ==> 021

ACCOUNT CHARLES H PHIPPS FOUNDATION
 TAX IDENT NO
 ADM OFFICER JRK
 INV OFFICER SKC
 FEDERAL LOSS CARRYOVER
 ST .00
 LT .00

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR TAX PURPOSES

TRANSACTION DESCRIPTION

INVESTED PRINCIPAL ASSETS

TRANSACTION DESCRIPTION	DATE SOLD DATE ACQ	NET PROCEEDS FEDERAL TAX COST STATE TAX COST	FEDERAL SHORT TERM STATE SHORT TERM	FEDERAL LONG TERM STATE LONG TERM FEDERAL 5 YR GAIN STATE 5 YR GAIN
LONG TERM CAPITAL GAINS DIST OF \$.491 PER SH ON 5,309 SH MARSHALL EMERGING MARKETS EQUITY FUND CLASS I #754 **RECORD DATE 12/07/2010	00/00/00 00/00/00	2,609.39		2,609.39 FL 2,609.39 SL
LONG TERM CAPITAL GAINS DIST OF \$.031 PER SH ON 5,734 SH PIMCO LOW DURATION FUND #36 **RECORD DATE 12/07/2010	00/00/00 00/00/00	181.62		181.62 FL 181.62 SL

RECD PROCEEDS ON CLASS ACTION FROM CLSD ACCT 43P341019 ENRON CORP COM	00/00/00 00/00/00	89.24		89.24 FL 89.24 SL
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RECD PROCEEDS ON MATURITY OF 50,000 PAR VALUE US TREASURY NOTE 4.500% DTD 05/15/07 DUE 05/15/2010	05/15/10 08/02/07	50,000.00 49,882.81 49,882.81		117.19 FL 117.19 SL
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SOLD 237 SHS 06/10/10 TO BNY BROKERAGE INC @ 44.5 TRANSOCEAN LTD ZUG NAMEN AKT	06/10/10 07/27/05	10,536.84 22,524.21 22,524.21		11,987.37- FL 11,987.37- SL
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RECD PROCEEDS ON MATURITY OF 50,000 PAR VALUE FEDERAL NATL MTG ASSN NTS 7.125% DTD 06/09/2000 DUE 06/15/2010	06/15/10 08/30/00	50,000.00 50,000.00 50,000.00		
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ACCOUNT CHARLES H PHIPPS FOUNDATION
 TAX IDENT NO
 ADM OFFICER JRK
 INV OFFICER SKC

FEDERAL LOSS CARRYOVER
 ST .00
 LT .00

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR TAX PURPOSES

TRANSACTION DESCRIPTION	DATE SOLD DATE ACQ	NET PROCEEDS FEDERAL TAX COST STATE TAX COST	GAIN/LOSS		
			FEDERAL SHORT TERM STATE SHORT TERM	FEDERAL LONG TERM STATE LONG TERM	FEDERAL 5 YR GAIN STATE 5 YR GAIN
SOLD 1000 SHS 08/30/10 TO BNY BROKERAGE INC @ 50.13 ISHARES TR MSCI EAFE INDEX FD	08/30/10 07/27/05	50,089.15 53,204.00 53,204.00			3,114.85- 3,114.85- SI
SOLD .704 SHS 09/13/10 TO MISC BROKER @ 16.20 WEYERHAEUSER CO COM	09/13/10 04/20/09	11.41 23.18 23.18			11.77- 11.77- SI
SOLD 700 SHS 10/26/10 TO BNY BROKERAGE INC @ 28.3701 AT&T INC COM	10/26/10 11/07/08	19,830.73 25,466.64 25,466.64			5,635.91- 5,635.91- SI
SOLD 600 SHS 10/26/10 TO BNY BROKERAGE INC @ 27.8201 ONYX PHARMACEUTICALS INC DEL COM	10/26/10 05/20/08	16,667.77 21,706.00 21,706.00			5,038.23- 5,038.23- SI
SOLD 390 SHS 10/26/10 TO BNY CONVERGEX @ 62.7501 PROCTER & GAMBLE CO COM	10/26/10 02/07/02	24,468.22 15,922.84 15,922.84			8,545.38 8,545.38 SI
SOLD 300 SHS 10/26/10 TO BNY CONVERGEX @ 63.4501 ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	10/26/10 12/27/01	19,031.70 14,595.00 14,595.00			4,436.70 4,436.70 SI
SOLD 400 SHS 10/26/10 TO BNY CONVERGEX	10/26/10 04/08/04	21,271.68 17,315.50			3,956.18 SI

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

FEDERAL LOSS CARRYOVER
 ST .00
 LT .00

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR TAX PURPOSES

TRANSACTION DESCRIPTION	DATE SOLD DATE ACQ	NET PROCEEDS FEDERAL TAX COST STATE TAX COST	FEDERAL SHORT TERM STATE SHORT TERM	FEDERAL LONG TERM STATE LONG TERM FEDERAL 5 YR GAIN STATE 5 YR GAIN	GAIN/LOSS
@ 53.1901 TARGET CORP COM		17,315.50			3,956.18 SI
SOLD 200 SHS 10/26/10 TO BNY CONVERGEX @ 85.8602 VF CORP COM	10/26/10 05/20/09	17,169.74 11,274.00 11,274.00			5,895.74 FI 5,895.74 SI
SOLD 1001.001 SHS 10/27/10 @ 9.99 MARSHALL SHORT INTERMEDIATE FUND CL I #995	10/27/10 03/01/01	10,000.00 9,399.40 9,399.40			600.60 FI 600.60 SI
SOLD 985.221 SHS 10/27/10 @ 10.15 MARSHALL GOVERNMENT INCOME FUND CL I #968	10/27/10 07/27/05	10,000.00 9,408.86 9,408.86			591.14 FI 591.14 SI
SOLD 800 SHS 11/10/10 TO BNY BROKERAGE INC @ 19.98 ICON PUB LTD CO SPONSORED ADR	11/10/10 05/20/08	15,951.73 29,058.56 29,058.56			13,106.83- FL 13,106.83- SL
RECD PROCEEDS ON MATURITY OF 50,000 PAR VALUE FEDERAL NATL MTG ASSN 4.75% DTD 11/23/2005 DUE 12/15/2010	12/15/10 12/20/05	50,000.00 49,915.84 49,915.84			84.16 FL 84.16 SL
SOLD 100 SHS 12/21/10 TO BNY CONVERGEX @ 65.31 COCA COLA CO COM	12/21/10 04/14/99	6,529.88 6,285.00 6,285.00			244.88 FL 244.88 SL

ACCOUNT CHARLES H PHIPPS FOUNDATION
 TAX IDENT NO
 ADM OFFICER JJK
 INV OFFICER SKC

FEDERAL LOSS CARRYOVER
 ST .00
 LT .00

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR TAX PURPOSES

TRANSACTION DESCRIPTION	DATE SOLD	DATE ACQ	NET PROCEEDS	GAIN/LOSS		FEDERAL LONG TERM		STATE LONG TERM		FEDERAL 5 YR GAIN		STATE 5 YR GAIN	
				FEDERAL TAX COST	STATE TAX COST	FEDERAL SHORT TERM	STATE SHORT TERM	FEDERAL LONG TERM	STATE LONG TERM	FEDERAL 5 YR GAIN	STATE 5 YR GAIN	FEDERAL LONG TERM	STATE LONG TERM
SOLD 400 SHS 12/21/10 TO BNY BROKERAGE INC @ 37.61 MEDTRONIC INC COM	12/21/10	07/27/05	15,027.74	21,180.00	21,180.00					6,152.26	6,152.26		
INVESTED PRINCIPAL ASSETS TOTAL			389,466.84	407,161.84	407,161.84					17,695.00	17,695.00		
GRAND TOTALS			389,466.84	407,161.84	407,161.84					17,695.00	17,695.00		

Weyerhaeuser
Long Term Cap Gain Distribution
 316.20
 17378.80