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Form **990-PF**

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

OMB No 1545-0052

**2011**

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 2011 or tax year beginning , and ending

Name of foundation <b>THE PHELPS FOUNDATION TRUST</b>		<b>A</b> Employer identification number 59-6974405
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	<b>B</b> Telephone number (see instructions) 609-274-6834
P O Box 1501, NJ2-130-03-31 City or town, state, and ZIP code PENNINGTON NJ 08534-1501		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) $\blacktriangleright$ \$ 721,991	<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	
<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	0	0		
	<b>4</b> Dividends and interest from securities	20,314	18,576		
	<b>5 a</b> Gross rents		0		
	<b>b</b> Net rental income or (loss)	0			
	<b>6 a</b> Net gain or (loss) from sale of assets not on line 10	33,318			
	<b>b</b> Gross sales price for all assets on line 6a	225,436			
	<b>7</b> Capital gain net income (from Part IV, line 2)		33,318		
	<b>8</b> Net short-term capital gain			0	
	<b>9</b> Income modifications				
	<b>10 a</b> Gross sales less returns and allowances	0			
<b>b</b> Less Cost of goods sold	0				
<b>c</b> Gross profit or (loss) (attach schedule)	0				
<b>11</b> Other income (attach schedule)	0	0	0		
<b>12 Total.</b> Add lines 1 through 11	53,632	51,894	0		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	12,096	4,838		7,258
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16 a</b> Legal fees (attach schedule)	0	0	0	0
	<b>b</b> Accounting fees (attach schedule)	0	0	0	0
	<b>c</b> Other professional fees (attach schedule)	0	0	0	0
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	550	116	0	0
	<b>19</b> Depreciation (attach schedule) and depletion	0	0	0	
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	0	0	0	0
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	12,646	4,954	0	7,258
	<b>25</b> Contributions, gifts, grants paid	27,068			27,068
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	39,714	4,954	0	34,326	
<b>27</b> Subtract line 26 from line 12					
<b>a</b> Excess of revenue over expenses and disbursements	13,918				
<b>b</b> Net investment income (if negative, enter -0-)		46,940			
<b>c</b> Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2011)

(HTA)

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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	164	195	195
	2	Savings and temporary cash investments	34,174	29,177	29,177
	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 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	0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	125,824	144,915	159,705
	b	Investments—corporate stock (attach schedule)	406,593	387,235	418,536
	c	Investments—corporate bonds (attach schedule)	87,504	105,877	114,378
	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	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	654,259	667,399	721,991	
Liabilities	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable			
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe )	0	0	
	23	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	654,259	667,399	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see instructions)	654,259	667,399		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	654,259	667,399		

**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	654,259
2	Enter amount from Part I, line 27a	2	13,918
3	Other increases not included in line 2 (itemize) <b>PURCHASE OF ACCRUED INTEREST C/O FROM PY</b>	3	43
4	Add lines 1, 2, and 3	4	668,220
5	Decreases not included in line 2 (itemize) <b>See Attached Statement</b>	5	821
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6	667,399

**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.)
<b>1a</b> See Attached Statement				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>	0	0	0	
<b>b</b>	0	0	0	
<b>c</b>	0	0	0	
<b>d</b>	0	0	0	
<b>e</b>	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		
<b>a</b>	0	0	0	
<b>b</b>	0	0	0	
<b>c</b>	0	0	0	
<b>d</b>	0	0	0	
<b>e</b>	0	0	0	
<b>2</b> 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		<b>2</b>	33,318	
<b>3</b> 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 instructions) If (loss), enter -0- in Part I, line 8		<b>3</b>	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 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))
2010	37,725	680,778	0.055415
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
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.246646
<b>3</b> 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			<b>3</b> 0.049329
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			<b>4</b> 720,880
<b>5</b> Multiply line 4 by line 3			<b>5</b> 35,560
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 469
<b>7</b> Add lines 5 and 6			<b>7</b> 36,029
<b>8</b> 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.			<b>8</b> 34,326

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

<b>1 a</b> 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>1</b>	939
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
<b>c</b> All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		<b>2</b>	0
<b>3</b> Add lines 1 and 2		<b>3</b>	939
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		<b>4</b>	
<b>5</b> Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		<b>5</b>	939
<b>6</b> Credits/Payments			
<b>a</b> 2011 estimated tax payments and 2010 overpayment credited to 2011	<b>6a</b>	244	
<b>b</b> Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	0	
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b> Total credits and payments Add lines 6a through 6d		<b>7</b>	244
<b>8</b> Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		<b>8</b>	0
<b>9</b> Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed		<b>9</b>	695
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		<b>10</b>	0
<b>11</b> Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>		<b>11</b>	0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
<b>c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> FL		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>		X
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

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 instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>MLTC, A DIVISION OF BANK OF AMERICA, N A</u> Telephone no ▶ <u>609-274-6834</u> Located at ▶ <u>1300 MERRILL LYNCH DRIVE PENNINGTON NJ</u> ZIP+4 ▶ <u>08534-1501</u>			
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 ▶ <u>15 N/A</u>			
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶		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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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 <b>not</b> 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 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 2011 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 2011)	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 2011?	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 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here  **5b** N/A

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No **N/A**  
If "Yes," attach the statement required by Regulations section 53.4945–5(d)

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No **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?  Yes  No **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 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 P O Box 1501, NJ2-130-03-31 Pennington NJ C	TRUSTEE 2 00	12,096	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 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				
.....				
.....				
.....				
.....				
<b>Total number of other employees paid over \$50,000</b>				<b>0</b>

**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 instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
.....		0
.....		0
.....		0
.....		0
.....		0
<b>Total number of others receiving over \$50,000 for professional services</b>		<b>0</b>

**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 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 instructions		
3 NONE	0	
<b>Total. Add lines 1 through 3</b>		<b>0</b>

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	697,233
<b>b</b>	Average of monthly cash balances	<b>1b</b>	34,625
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	731,858
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	731,858
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	10,978
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	720,880
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	36,044

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	36,044
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	939
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI.)	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	939
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	35,105
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	35,105
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	35,105

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	34,326
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	34,326
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	34,326

**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 instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				35,105
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			27,068	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006	NONE			
<b>b</b> From 2007	NONE			
<b>c</b> From 2008	NONE			
<b>d</b> From 2009	NONE			
<b>e</b> From 2010	NONE			
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>34,326</u>				
<b>a</b> Applied to 2010, but not more than line 2a			27,068	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)	0			
<b>d</b> Applied to 2011 distributable amount				7,258
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions		0		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				27,847
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007	0			
<b>b</b> Excess from 2008	0			
<b>c</b> Excess from 2009	0			
<b>d</b> Excess from 2010	0			
<b>e</b> Excess from 2011	0			

**Part XIV Private Operating Foundations** (see 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 2011, enter the date of the ruling

\_\_\_\_\_

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

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

Tax year	Prior 3 years			(e) Total	
	(a) 2011	(b) 2010	(c) 2009		(d) 2008
	0				0
<b>b</b> 85% of line 2a	0	0	0	0	0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	0				0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
<b>(3)</b> Largest amount of support from an exempt organization					0
<b>(4)</b> 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 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 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
<b>a</b> <i>Paid during the year</i> See Attached Statement				
<b>Total</b>			▶ <b>3a</b>	27,068
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>			▶ <b>3b</b>	0

THE PHELPS FOUNDATION TRUST

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**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 GAINESVILLE	State FL	Zip Code	Foreign Country
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Relationship NONE	Foundation Status 501(C)3
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Purpose of grant/contribution GENERAL OPERATING	Amount 27,068
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Name  
Street

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

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

Name  
Street

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

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

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
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Purpose of grant/contribution	Amount 0
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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	Totals			Net Gain or Loss
									Gross Sales Price	Cost or Other Basis	Valuation Method	
									Long Term CG Distributions		Amount	
									Short Term CG Distributions		17	
									Securities		0	
									Other sales		81	
									Gross Sales		225,355	
									Cost, Other Basis and Expenses		192,118	
									Expense of Sale and Cost of Improvements		0	
									Depreciation		81	
									Net Gain or Loss		33,237	
1	X	INTL PAPER CO	460146103			9/13/2007		7/25/2011	185	210		-25
2	X	JOHNSON AND JOHNSON CC	478160104			5/26/1992		2/15/2011	666	86		580
3	X	JOHNSON AND JOHNSON CC	478160104			5/26/1992		7/25/2011	331	39		292
4	X	KROGER CO	501044101			1/30/2007		2/15/2011	586	666		-80
5	X	KROGER CO	501044101			1/30/2007		7/25/2011	300	308		-8
6	X	L-3 COMMUNCTNS HLDGS	502424104			8/21/2007		2/15/2011	1,036	1,262		-226
7	X	L-3 COMMUNCTNS HLDGS	502424104			8/21/2007		7/25/2011	166	194		-28
8	X	LIMITED BRANDS INC	532716107			6/1/2010		2/15/2011	1,105	871		234
9	X	LIMITED BRANDS INC	532716107			6/1/2010		7/25/2011	391	256		135
10	X	LIMITED BRANDS INC	532716107			6/1/2010		10/3/2011	1,092	743		349
11	X	LOCKHEED MARTIN CORP	539830109			2/24/2006		2/15/2011	733	666		22
12	X	LOCKHEED MARTIN CORP	539830109			2/24/2006		7/25/2011	318	296		22
13	X	MARATHON OIL CORP	565849106			7/6/2009		2/15/2011	679	388		291
14	X	SYMANTEC CORP COM	871503108			9/28/2010		7/25/2011	609	515		94
15	X	SYMANTEC CORP COM	871503108			9/28/2010		2/15/2011	230	187		43
16	X	TJX COS INC NEW	872540109			12/14/2009		2/15/2011	838	643		195
17	X	TJX COS INC NEW	872540109			12/14/2009		2/28/2011	2,196	2,500		606
18	X	TJX COS INC NEW	872540109			12/14/2009		6/1/2011	3,242	2,314		928
19	X	TJX COS INC NEW	872540109			12/14/2009		6/1/2011	2,314	2,314		0
20	X	TARGET CORP COM	87612E106			3/1/2010		2/15/2011	812	782		30
21	X	TARGET CORP COM	87612E106			3/1/2010		7/25/2011	154	156		-2
22	X	TARGET CORP COM	87612E106			3/1/2010		8/2/2011	2,149	2,189		-40
23	X	TEXAS INSTRUMENTS	882508104			10/5/2009		2/15/2011	934	596		338
24	X	TEXAS INSTRUMENTS	882508104			10/5/2009		7/25/2011	157	115		42
25	X	TEXAS INSTRUMENTS	882508104			10/5/2009		10/11/2011	1,779	1,376		403
26	X	TEXAS INSTRUMENTS	882508104			10/5/2009		11/15/2011	3,975	2,912		1,063
27	X	TEXAS INSTRUMENTS	882508104			3/2/2011		1/15/2011	1,878	2,191		-313
28	X	TRAVELERS COS INC	89417E109			10/27/2005		2/15/2011	771	576		195
29	X	TRAVELERS COS INC	89417E109			10/27/2005		7/25/2011	170	133		37
30	X	TRAVELERS COS INC	89417E109			10/27/2005		11/15/2011	1,956	1,507		449
31	X	U S TRSY INFLATION BOND	912810FS2			2/25/2009		11/18/2011	9,738	7,588		2,150
32	X	U S TREASURY NOTE	9128277B2			1/2/2007		5/27/2011	6,062	6,004		58
33	X	U S TREASURY NOTE	9128277B2			5/16/2007		2/27/2011	1,010	1,001		9
34	X	U S TREASURY NOTE	9128277B2			5/16/2007		8/15/2011	3,000	3,000		0
35	X	U S TREASURY NOTE	9128277B2			2/15/2011		8/15/2011	2,000	2,000		0
36	X	UNITEDHEALTH GROUP INC	91324P102			12/17/2010		2/15/2011	211	177		34
37	X	UNITEDHEALTH GROUP INC	91324P102			12/17/2010		7/25/2011	418	283		135
38	X	UNUM GROUP	91529Y106			10/14/2008		2/15/2011	634	485		149
39	X	UNUM GROUP	91529Y106			10/14/2008		7/25/2011	178	142		36
40	X	VERIZON COMMUNICATNS C	92343V104			4/6/2009		2/15/2011	834	710		124
41	X	VERIZON COMMUNICATNS C	92343V104			4/6/2009		7/25/2011	145	123		22
42	X	WAL-MART STORES INC	931142103			7/28/2008		2/15/2011	604	623		-19
43	X	WAL-MART STORES INC	931142103			7/28/2008		2/28/2011	3,508	3,792		-284
44	X	WAL-MART STORES INC	931142103			7/20/2009		2/28/2011	524	489		35
45	X	WELLPOINT INC	94973V107			10/28/2003		2/15/2011	1,257	666		591
46	X	WELLPOINT INC	94973V107			10/28/2003		7/25/2011	297	140		157
47	X	WSTN DIGITAL CORP DEL	958102105			2/25/2008		2/15/2011	477	459		18
48	X	WSTN DIGITAL CORP DEL	958102105			2/25/2008		7/25/2011	335	295		40
49	X	WESTERN UN CO	959802109			6/13/2011		7/25/2011	463	478		-15
50	X	WILLIAMS COMPANIES DEL	969457100			8/31/2010		1/24/2011	5,602	3,858		1,744
51	X	WILLIAMS COMPANIES DEL	969457100			9/8/2010		1/24/2011	53	39		14

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	Totals		Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
									Gross Sales Price	Cost or Other Basis				
									Long Term CG Distributions	17				
									Short Term CG Distributions	0				
									Securities	225,355	192,118		33,237	
									Other sales	81	0		81	
52	X	WILLIAMS COMPANIES DEL	969457100			9/8/2010		2/15/2011	135	97			38	
53	X	WILLIAMS COMPANIES DEL	969457100			9/8/2010		7/25/2011	5,626	3,518			2,108	
54	X	NABORS INDUSTRIES LTD	G6359F103			11/23/2009		2/15/2011	543	438			105	
55	X	NABORS INDUSTRIES LTD	G6359F103			11/23/2009		7/25/2011	245	188			57	
56	X	ACE LIMITED	H0023R105			5/11/2009		2/15/2011	375	259			116	
57	X	ACE LIMITED	H0023R105			5/11/2009		3/21/2011	990	689			301	
58	X	ACE LIMITED	H0023R105			6/28/2010		3/21/2011	4,455	3,828			627	
59	X	MARATHON OIL CORP	565849106			7/6/2009		7/25/2011	163	83			80	
60	X	MARATHON PETROLEUM CO	56585A102			7/6/2009		7/7/2011	2,481	1,319			1,162	
61	X	MCKESSON CORPORATION C	58155Q103			3/9/2009		2/15/2011	158	78			80	
62	X	MCKESSON CORPORATION C	58155Q103			3/9/2009		7/25/2011	163	78			85	
63	X	MICROSOFT CORP	594918104			12/17/2002		2/15/2011	540	553			-13	
64	X	MICROSOFT CORP	594918104			6/3/2004		2/15/2011	135	131			4	
65	X	MICROSOFT CORP	594918104			6/3/2004		7/25/2011	588	550			38	
66	X	MOTOROLA SOLUTIONS INC	620076307			9/14/2010		2/15/2011	195	169			26	
67	X	MOTOROLA SOLUTIONS INC	620076307			9/14/2010		7/25/2011	364	270			94	
68	X	MOTOROLA SOLUTIONS INC	620076307			9/14/2010		10/11/2011	1,285	977			308	
69	X	MOTOROLA MOBILITY	620097105			9/14/2010		1/12/2011	3,507	3,072			435	
70	X	MOTOROLA MOBILITY	620097105			10/26/2010		1/12/2011	1,094	927			167	
71	X	MURPHY OIL CORP	626717102			3/16/2011		7/25/2011	210	208			2	
72	X	NRG ENERGY INC	629377508			12/27/2007		2/15/2011	582	215			-633	
73	X	NRG ENERGY INC	629377508			12/27/2007		7/25/2011	127	217			-90	
74	X	NEWS CORP CL A	65248E104			8/31/2010		2/15/2011	859	627			232	
75	X	NEWS CORP CL A	65248E104			8/31/2010		7/25/2011	81	63			18	
76	X	NORTHROP GRUMMAN CORP	666807102			8/3/2009		2/15/2011	484	319			165	
77	X	NORTHROP GRUMMAN CORP	666807102			8/3/2009		7/25/2011	131	82			49	
78	X	OCCIDENTAL PETE CORP CA	674599105			7/28/2005		2/15/2011	1,353	540			813	
79	X	OCCIDENTAL PETE CORP CA	674599105			7/28/2005		7/25/2011	108	42			66	
80	X	AETNA INC NEW	00817Y108			12/3/2004		2/15/2011	893	714			179	
81	X	AETNA INC NEW	00817Y108			12/3/2004		7/25/2011	173	119			54	
82	X	ALTERA CORP COM	021441100			11/9/2010		2/15/2011	287	236			51	
83	X	ALTERA CORP COM	021441100			11/9/2010		7/25/2011	379	304			75	
84	X	AMERICAN INTERNATIONAL	028874784			3/22/2011		7/25/2011	116	148			-32	
85	X	AMERICAN INTERNATIONAL	028874784			3/22/2011		8/15/2011	3,478	5,374			-1,896	
86	X	AMERIPRISE FINL INC	03076C106			1/11/2011		2/15/2011	190	182			8	
87	X	AMERIPRISE FINL INC	03076C106			1/11/2011		7/25/2011	109	121			-12	
88	X	AMGEN INC COM PV \$0.0001	031162100			11/3/2008		2/15/2011	700	794			-94	
89	X	AMGEN INC COM PV \$0.0001	031162100			11/3/2008		7/25/2011	332	366			-34	
90	X	ANALOG DEVICES INC COM	032654105			1/24/2011		7/25/2011	147	158			-11	
91	X	CA INC	12673P105			9/21/2007		2/15/2011	1,305	1,379			-74	
92	X	AT&T INC	00206R102			11/17/2008		2/15/2011	394	375			19	
93	X	AT&T INC	00206R102			11/17/2008		7/25/2011	150	134			16	
94	X	CA INC	12673P105			9/21/2007		5/9/2011	4,056	4,345			-289	
95	X	CA INC	12673P105			10/29/2007		5/9/2011	413	441			-28	
96	X	CA INC	12673P105			10/29/2007		7/25/2011	159	182			-23	
97	X	CAPITAL ONE FINL	14040H105			3/29/2010		2/15/2011	998	806			192	
98	X	CAPITAL ONE FINL	14040H105			3/29/2010		7/25/2011	198	170			28	
99	X	CARDINAL HEALTH INC OHIO	14149Y108			3/1/2010		2/15/2011	668	563			105	
100	X	CARDINAL HEALTH INC OHIO	14149Y108			3/1/2010		7/25/2011	411	317			94	
101	X	CENTURYLINK INC SHS	156700106			2/24/2006		4/6/2011	566	541			25	
102	X	CENTURYLINK INC SHS	156700106			3/24/2009		4/6/2011	3,156	1,812			1,344	

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	Totals		Valuation Method	Expense of Sale and Cost of Improvements	Net Gain or Loss	
									Gross Sales Price	Cost or Other Basis				
									Long Term CG Distributions	17				
									Short Term CG Distributions	0				
									Amount	17				
103	X	CENTURYLINK INC SHS	156700106			3/24/2009		7/11/2011	2,648	1,557			1,091	
104	X	CENTURYLINK INC SHS	156700106			3/2/2011		7/11/2011	2,569	2,660			-91	
105	X	CHEVRON CORP	166764100			12/10/1999		2/15/2011	2,213	1,056			1,157	
106	X	CHEVRON CORP	166764100			12/10/1999		7/25/2011	653	275			378	
107	X	CHUBB CORP	171232101			2/25/2008		2/15/2011	474	422			52	
108	X	CHUBB CORP	171232101			2/25/2008		7/25/2011	194	158			36	
109	X	CITIGROUP INC	172967101			6/28/2010		2/15/2011	655	551			104	
110	X	CITIGROUP INC COM NEW	172967424			6/28/2010		5/19/2011	4,877	4,789			88	
111	X	CITIGROUP INC COM NEW	172967424			6/28/2010		5/23/2011	2,177	2,192			-15	
112	X	CITIGROUP INC COM NEW	172967424			7/26/2010		5/23/2011	2,298	2,379			-81	
113	X	CITIGROUP FUNDING INC	17313YAJO			8/11/2009		8/25/2011	10,246	10,006			240	
114	X	CITIGROUP FUNDING INC	17313YAJO			2/15/2011		8/25/2011	1,025	1,018			7	
115	X	CLIFFS NATURAL RESOURCE	18683K101			5/31/2011		9/6/2011	1,633	1,989			-356	
116	X	COMPUTER SCIENCE CRP	205363104			3/3/2009		2/15/2011	570	413			157	
117	X	COMPUTER SCIENCE CRP	205363104			3/3/2009		6/13/2011	1,432	1,308			124	
118	X	COMPUTER SCIENCE CRP	205363104			3/9/2009		6/13/2011	2,186	1,895			291	
119	X	CONAGRA FOODS INC	205887102			6/22/2009		2/15/2011	629	536			93	
120	X	CONAGRA FOODS INC	205887102			6/22/2009		7/25/2011	238	172			66	
121	X	CONOCOPHILLIPS	20825C104			6/2/2008		2/15/2011	1,545	1,950			-405	
122	X	CONOCOPHILLIPS	20825C104			6/2/2008		7/25/2011	450	557			-107	
123	X	DARDEN RESTAURANTS INC	237194105			4/20/2009		2/15/2011	345	272			73	
124	X	DARDEN RESTAURANTS INC	237194105			4/20/2009		5/9/2011	1,981	1,593			388	
125	X	DARDEN RESTAURANTS INC	237194105			6/15/2009		5/9/2011	2,415	1,662			753	
126	X	DISCOVER FINL SVCS	254709108			5/19/2011		7/25/2011	472	464			8	
127	X	DOVER CORP	260003108			5/12/2008		2/15/2011	465	368			97	
128	X	DOVER CORP	260003108			5/12/2008		7/25/2011	270	211			59	
129	X	DR PEPPER SNAPPLE GROUP	26138E109			7/15/2010		2/15/2011	577	665			-88	
130	X	DR PEPPER SNAPPLE GROUP	26138E109			7/15/2010		7/25/2011	199	196			3	
131	X	EATON CORP	278058102			2/8/2010		2/15/2011	550	311			239	
132	X	EATON CORP	278058102			2/8/2010		7/25/2011	264	156			108	
133	X	EATON CORP	278058102			2/8/2010		7/25/2011	2,212	1,712			500	
134	X	EATON CORP	278058102			4/5/2010		8/9/2011	1,930	1,840			90	
135	X	EXXON MOBIL CORP COM	30231G102			10/17/2006		2/15/2011	664	554			110	
136	X	EXXON MOBIL CORP COM	30231G102			10/17/2006		7/25/2011	425	346			79	
137	X	FLUOR CORP NEW DEL COM	343412102			5/11/2011		7/25/2011	204	216			-12	
138	X	FOREST LABS INC	345838106			1/30/2007		2/15/2011	576	958			-382	
139	X	FOREST LABS INC	345838106			1/30/2007		7/25/2011	115	169			-54	
140	X	FREEMT-MCMRAN CPR & G	35671D857			4/12/2010		2/15/2011	383	298			85	
141	X	FREEMT-MCMRAN CPR & G	35671D857			4/12/2010		7/25/2011	389	298			91	
142	X	FREEMT-MCMRAN CPR & G	35671D857			4/26/2010		7/25/2011	56	41			15	
143	X	GAP INC DELAWARE	364760108			4/15/2008		2/15/2011	45	40			5	
144	X	GAP INC DELAWARE	364760108			4/15/2008		2/15/2011	1,182	980			202	
145	X	GAP INC DELAWARE	364760108			4/15/2008		3/16/2011	3,875	3,372			503	
146	X	GAP INC DELAWARE	364760108			4/15/2008		7/25/2011	216	207			9	
147	X	HERSHEY COMPANY	427866108			10/15/2010		2/15/2011	348	360			-12	
148	X	HERSHEY COMPANY	427866108			10/15/2010		7/25/2011	235	205			30	
149	X	HERSHEY COMPANY	427866108			10/15/2010		11/29/2011	1,618	1,489			129	
150	X	HONEYWELL INTL INC DEL	438516106			1/30/2007		2/15/2011	401	317			84	
151	X	HONEYWELL INTL INC DEL	438516106			1/30/2007		7/25/2011	282	226			56	
152	X	HUNTINGTON INGALLS INDS	446413106			8/3/2009		4/5/2011	523	343			180	
153	X	INTL BUSINESS MACHINES	459200101			1/30/2007		1/3/2011	443	298			145	
									Gross Sales	225,355			Net Gain or Loss	33,237
									Other sales	81			Depreciation	0
													Expense of Sale and Cost of Improvements	192,118

**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	Totals		Gross Sales	Cost, Other Basis and Expenses		Net Gain or Loss
									Gross Sales Price	Cost or Other Basis		Valuation Method	Expense of Sale and Cost of Improvements	
		Long Term CG Distributions	17								225,355		192,118	33,237
		Short Term CG Distributions	0								81		0	81
154	X	INTL BUSINESS MACHINES	459200101			3/25/2008		1/3/2011			3,988	3,183		805
155	X	INTL BUSINESS MACHINES	459200101			3/25/2008		2/28/2011			9,372	6,837		2,535
156	X	IBM CORP	459200BA8			2/24/2006		8/25/2011			2,104	1,964		140
157	X	INTL PAPER CO	460146103			9/13/2007		2/1/2011			4,479	5,318		-839
158	X	INTL PAPER CO	460146103			9/13/2007		2/15/2011			90	105		-15
159	X	OCCIDENTAL PETE CORP CA	674599105			7/28/2005		10/17/2011			249	125		124
160	X	OCCIDENTAL PETE CORP CA	674599105			10/27/2005		10/17/2011			5,814	2,630		3,184
161	X	OCCIDENTAL PETE CORP CA	674599105			11/9/2005		10/17/2011			831	380		451
162	X	PRUDENTIAL FINANCIAL INC	744320102			5/24/2010		2/15/2011			451	396		55
163	X	PRUDENTIAL FINANCIAL INC	744320102			5/24/2010		7/25/2011			60	57		3
164	X	QWEST COMM INTL INC COM	749121109			2/24/2006		2/15/2011			485	434		51
165	X	RAYTHEON CO DELAWARE N	755111507			6/5/2006		2/15/2011			1,288	1,150		118
166	X	RAYTHEON CO DELAWARE N	755111507			6/5/2006		7/25/2011			233	230		3
167	X	RAYTHEON CO DELAWARE N	755111507			6/5/2006		8/25/2011			1,648	1,839		-191
168	X	ROSS STORES INC COM	778296103			10/20/2008		2/15/2011			706	294		412
169	X	ROSS STORES INC COM	778296103			10/20/2008		6/13/2011			4,419	1,707		2,712
170	X	ROSS STORES INC COM	778296103			5/4/2009		6/13/2011			533	267		266
171	X	ROSS STORES INC COM	778296103			5/4/2009		7/25/2011			231	115		116
172	X	SAFEWAY INC NEW	786514208			2/24/2006		2/15/2011			545	607		-62
173	X	SAFEWAY INC NEW	786514208			2/24/2006		7/25/2011			104	121		-17
174	X	SANDISK CORP INC	80004C101			8/9/2010		2/15/2011			566	508		58
175	X	SANDISK CORP INC	80004C101			8/9/2010		3/28/2011			3,408	3,465		-57
176	X	SANDISK CORP INC	80004C101			8/9/2010		7/25/2011			134	139		-5
177	X	SANDISK CORP INC	80004C101			8/9/2010		8/15/2011			2,113	2,587		-474
178	X	SANDISK CORP INC	80004C101			8/16/2010		8/15/2011			1,849	2,083		-234
179	X	SARA LEE CORP COM	803111103			6/21/2010		2/15/2011			606	536		70
180	X	SARA LEE CORP COM	803111103			6/21/2010		7/25/2011			137	104		33
181		Disallowed Loss due to Wash S									81			81

**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	140			
2	ESTIMATED EXCISE TAX PAID	244			
3	FOREIGN TAX WITHHELD	166	116		
4					
5					
6					
7					
8					
9					
10					
		550	116	0	0

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

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

1	PURCHASE OF ACCRUED INTEREST C/O FROM PY	1	43
2	Total	2	43

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

1	BOND AMORTIZATION	1	607
2	COST BASIS ADJUSTMENT	2	44
3	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	3	170
4	Total	4	821

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

Long Term CG Distributions	Short Term CG Distributions	Amount		CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis of Losses
		17	0													
		565849106		565849106		7/6/2009	7/25/2011	0	163	0	83	80	0	0	0	33,301
		56585A102		56585A102		7/6/2009	7/7/2011	0	2,481	0	1,319	1,162	0	0	0	1,162
		58155Q103		58155Q103		3/9/2009	2/15/2011	0	158	0	78	80	0	0	0	80
		58155Q103		58155Q103		3/9/2009	7/25/2011	0	163	0	78	85	0	0	0	85
		594918104		594918104		12/17/2002	2/15/2011	0	540	0	553	-13	0	0	0	-13
		594918104		594918104		6/3/2004	2/15/2011	0	135	0	131	4	0	0	0	4
		594918104		594918104		6/3/2004	7/25/2011	0	588	0	550	38	0	0	0	38
		620076307		620076307		9/14/2010	2/15/2011	0	195	0	169	26	0	0	0	26
		620076307		620076307		9/14/2010	7/25/2011	0	364	0	270	94	0	0	0	94
		620076307		620076307		9/14/2010	10/11/2011	0	1,285	0	977	308	0	0	0	308
		620097105		620097105		9/14/2010	1/12/2011	0	3,507	0	3,072	435	0	0	0	435
		620097105		620097105		10/26/2010	1/12/2011	0	1,094	0	927	167	0	0	0	167
		626717102		626717102		3/16/2011	7/25/2011	0	210	0	208	2	0	0	0	2
		629377508		629377508		12/27/2007	2/15/2011	0	582	0	1,215	-633	0	0	0	-633
		629377508		629377508		12/27/2007	7/25/2011	0	127	0	217	-90	0	0	0	-90
		65248E104		65248E104		8/31/2010	2/15/2011	0	859	0	627	232	0	0	0	232
		65248E104		65248E104		8/31/2010	7/25/2011	0	81	0	63	18	0	0	0	18
		666807102		666807102		8/3/2009	2/15/2011	0	484	0	319	165	0	0	0	165
		666807102		666807102		8/3/2009	7/25/2011	0	131	0	82	49	0	0	0	49
		674599105		674599105		7/28/2005	2/15/2011	0	1,353	0	540	813	0	0	0	813
		674599105		674599105		7/28/2005	7/25/2011	0	108	0	42	66	0	0	0	66
		00817Y108		00817Y108		12/3/2004	2/15/2011	0	893	0	714	179	0	0	0	179
		00817Y108		00817Y108		12/3/2004	7/25/2011	0	173	0	119	54	0	0	0	54
		021441100		021441100		1/19/2010	2/15/2011	0	287	0	236	51	0	0	0	51
		021441100		021441100		1/19/2010	7/25/2011	0	379	0	304	75	0	0	0	75
		026674784		026674784		3/22/2011	7/25/2011	0	116	0	148	-32	0	0	0	-32
		026674784		026674784		3/22/2011	8/15/2011	0	3,478	0	5,374	-1,896	0	0	0	-1,896
		03076C106		03076C106		1/11/2011	2/15/2011	0	190	0	182	8	0	0	0	8
		03076C106		03076C106		1/11/2011	7/25/2011	0	109	0	121	-12	0	0	0	-12
		031162100		031162100		11/3/2008	2/15/2011	0	700	0	794	-94	0	0	0	-94
		031162100		031162100		11/3/2008	7/25/2011	0	332	0	366	-34	0	0	0	-34
		032654105		032654105		1/24/2011	7/25/2011	0	147	0	158	-11	0	0	0	-11
		12673P105		12673P105		9/21/2007	2/15/2011	0	1,305	0	1,379	-74	0	0	0	-74
		00206R102		00206R102		11/17/2008	2/15/2011	0	394	0	375	19	0	0	0	19
		00206R102		00206R102		11/17/2008	7/25/2011	0	150	0	134	16	0	0	0	16
		12673P105		12673P105		9/21/2007	5/9/2011	0	4,056	0	4,345	-289	0	0	0	-289
		12673P105		12673P105		10/29/2007	5/9/2011	0	413	0	441	-28	0	0	0	-28
		14040H105		14040H105		10/29/2007	7/25/2011	0	159	0	182	-23	0	0	0	-23
		14040H105		14040H105		3/29/2010	2/15/2011	0	998	0	806	192	0	0	0	192
		14149Y108		14149Y108		3/1/2010	7/25/2011	0	198	0	170	28	0	0	0	28
		14149Y108		14149Y108		3/1/2010	2/15/2011	0	668	0	563	105	0	0	0	105
		14149Y108		14149Y108		3/1/2010	7/25/2011	0	411	0	317	94	0	0	0	94
		156700106		156700106		2/24/2006	4/6/2011	0	566	0	541	25	0	0	0	25
		156700106		156700106		3/24/2009	4/6/2011	0	3,156	0	1,812	1,344	0	0	0	1,344
		156700106		156700106		3/24/2009	7/11/2011	0	2,648	0	1,557	1,091	0	0	0	1,091
		156700106		156700106		3/2/2011	7/11/2011	0	2,569	0	2,660	-91	0	0	0	-91
		166764100		166764100		12/10/1999	2/15/2011	0	2,213	0	1,056	1,157	0	0	0	1,157
		166764100		166764100		12/10/1999	7/25/2011	0	653	0	275	378	0	0	0	378
		171232101		171232101		2/25/2008	2/15/2011	0	474	0	422	52	0	0	0	52
		171232101		171232101		2/25/2008	7/25/2011	0	194	0	158	36	0	0	0	36
		172967101		172967101		6/28/2010	2/15/2011	0	655	0	551	104	0	0	0	104
		172967424		172967424		6/28/2010	5/19/2011	0	4,877	0	4,789	88	0	0	0	88
		172967424		172967424		6/28/2010	5/23/2011	0	2,177	0	2,192	-15	0	0	0	-15
		17313YAJ0		17313YAJ0		7/26/2010	5/23/2011	0	2,298	0	2,379	-81	0	0	0	-81
		17313YAJ0		17313YAJ0		8/11/2009	8/25/2011	0	10,246	0	10,006	240	0	0	0	240
		17313YAJ0		17313YAJ0		2/15/2011	8/25/2011	0	1,025	0	1,018	7	0	0	0	7
		18683K101		18683K101		5/8/2011	9/6/2011	0	1,633	0	1,989	-356	0	0	0	-356
		205363104		205363104		3/3/2009	2/15/2011	0	570	0	413	157	0	0	0	157



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

	Amount		Totals	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses
	Long Term CG Distributions	Short Term CG Distributions											
	17	0											33,301
Kind(s) of Property Sold													
175 SANDISK CORP INC	80004C101			8/9/2010	3/28/2011	3,408	0	3,465	-57				-57
176 SANDISK CORP INC	80004C101			8/9/2010	7/25/2011	134	0	139	-5				-5
177 SANDISK CORP INC	80004C101			8/9/2010	8/15/2011	2,113	0	2,587	-474				-474
178 SANDISK CORP INC	80004C101			8/16/2010	8/15/2011	1,849	0	2,083	-234				-234
179 SARA LEE CORP COM	803111103			6/21/2010	2/15/2011	606	0	536	70				70
180 SARA LEE CORP COM	803111103			6/21/2010	7/25/2011	137	0	104	33				33
181 Disallowed Loss due to Wash Sale						81	0	0	81				81

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

	Date	Amount
1 Credit from prior year return	1	0
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	6	244
7 Total	7	244

**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

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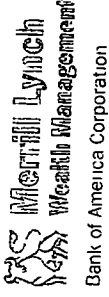
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**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

<b>1</b>	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	<b>1</b>	27,068
<b>2</b>		<b>2</b>	
<b>3</b>		<b>3</b>	
<b>4</b>		<b>4</b>	
<b>5</b>		<b>5</b>	
<b>6</b>		<b>6</b>	
<b>7</b>		<b>7</b>	
<b>8</b>		<b>8</b>	
<b>9</b>		<b>9</b>	
<b>10</b>	Total	<b>10</b>	27,068



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

Account Number:

**Net Portfolio Value:**

**\$724,396.54**

**Your Financial Advisor:**

G SILVER/J NEWSOM  
 3301 NORTH UNIVERSITY DR #100  
 CORAL SPRINGS FL 33065  
 1-877-755-6585

**Trust Officer:**

JOSEPH P MONGELLI  
 609-274-3804

**TRUST MANAGEMENT ACCOUNT**

Your Investment Manager - Private Investors/ BLACKROCK LG CAP CORE BAL(R)

December 01, 2011 December 30, 2011

**ASSETS**

	December 30	November 30
Cash/Money Accounts	29,371.41	26,638.49
Fixed Income	274,083.29	271,135.31
Equities	418,535.93	413,824.13
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	721,990.63	711,597.93
Estimated Accrued Interest	2,405.91	2,460.77
<b>TOTAL ASSETS</b>	<b>\$724,396.54</b>	<b>\$714,058.70</b>

**LIABILITIES**

Debit Balance	-	-
Short Market Value	-	-
<b>NET PORTFOLIO VALUE</b>	<b>\$724,396.54</b>	<b>\$714,058.70</b>

**CASH FLOW**

	This Statement	Year to Date
<b>Opening Cash/Money Accounts</b>	<b>\$26,638.49</b>	
<b>CREDITS</b>		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	12,078.86
<b>DEBITS</b>		
Electronic Transfers	-	-
Other Debits	(161.74)	(39,679.62)
ML Trust Fees	(1,026.84)	(12,739.05)
Non ML Trust Fees	-	-
Bill Payment	-	-
Subtotal	(\$1,188.58)	(\$52,418.67)
<b>Net Cash Flow</b>	<b>(\$1,188.58)</b>	<b>(\$40,339.81)</b>
Dividends/Interest Income	4,391.32	20,150.72
Security Purchases/Debits	(2,087.44)	(210,103.89)
Security Sales/Credits	1,617.62	225,346.57
<b>Closing Cash/Money Accounts</b>	<b>\$29,371.41</b>	
Securities You Transferred In/Out	-	-

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PHELPS FDN TR OF SOUTH

Account Number:

# YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 December 30, 2011

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	0.55	0.55		.55		
ISA BANK OF AMERICA	21,979.00	21,979.00	1.0000	21,979.00	18	08
<b>TOTAL</b>		21,979.55		21,979.55	18	08

**GOVERNMENT AND AGENCY SECURITIES <sup>1</sup>**

Description	Quantity	Acquired	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Interest	Estimated Current Annual Income	Yield%
Δ FEDERAL HOME LN MTG CORP NOTES 04.875% NOV 15 2013 MOODYS A4+ S&P AA- CUSIP 2132444145 ORIGINAL UNIT TOTAL COST 102,0830.10 250.30	10,000	07/08/08	10,112.13	108.3270	10,832.70	720.57	60.94	488	4.50
Δ FEDERAL HOME LN MTG CORP ORIGINAL UNIT TOTAL COST 110,0673.33 02.02	3,000	02/25/09	3,124.58	108.3270	3,249.81	125.23	18.28	147	4.50
Δ FEDERAL HOME LN MTG CORP OR ORIGINAL UNIT TOTAL COST 105,2210.10 04.04	1,000	02/15/11	1,064.01	108.3270	1,083.27	19.26	6.09	49	4.50
<b>Subtotal</b>	14,000		14,300.72	15,165.78	865.06	85.31	15.17	288	2.74
Δ FEDERAL NATL MTG ASSOC NOTES 02.875% DEC 15 2013 MOODYS A4+ S&P AA- CUSIP 213984009 ORIGINAL UNIT TOTAL COST 104,2806.00 250.00	10,000	02/25/09	10,054.29	104.7950	10,479.50	425.21	13.66	259	2.74
Δ FEDERAL NATL MTG ASSOC ORIGINAL UNIT TOTAL COST 104,0102.00 360.02	9,000	02/15/11	9,250.88	104.7950	9,431.55	180.67	28.83	547	2.74
<b>Subtotal</b>	19,000		19,305.17	19,911.05	605.88	829.13	118.42	357	2.25
U S TREASURY NOTE 2.375% AUG 31 2014 MOODYS A4+ S&P CUSIP 7199207147	15,000	09/17/09	14,972.47	105.3440	15,801.60	829.13	118.42	357	2.25





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# YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

GOVERNMENT AND AGENCY SECURITIES (continued)	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TREASURY NOTE	1.250% SEP 30 2015 01 250% SE1 30 2015	10/28/10	13,000	13,007.46	102.5940	13,337.22	329.76	40.40	163	1.21
	MOODY'S AAA S&P *** CUSIP 012828MFG									
	ORIGINAL UNIT/TOTAL COST 100.0745/13.005.09									
Δ U.S. TREASURY NOTE	2.000% APR 30 2016 02.000% APR 30 2016	05/27/11	11,000	11,149.33	105.5940	11,615.34	466.01	36.26	220	1.89
	MOODY'S AA+ S&P CUSIP 912828QFO									
	ORIGINAL UNIT/TOTAL COST 101.5515/11.13.58.47									
Δ U.S. TREASURY NOTE	1.000% OCT 31 2016 01.000% OCT 31 2016	11/17/11	3,000	3,018.93	100.9690	3,029.07	10.14	4.95	30	0.99
	MOODY'S AAA S&P *** CUSIP 912828RM4									
	ORIGINAL UNIT/TOTAL COST 100.6466/3.0111.31									
Δ FEDERAL NATL MTG ASSOC	NOTES 05 375% JUN 30 2017	04/30/08	10,000	10,515.50	120.8230	12,082.30	1,566.80	26.88	538	4.44
	MOODY'S AAA S&P AA1 CUSIP 313963M11									
	ORIGINAL UNIT/TOTAL COST 105.9027/10,800.27									
Δ FEDERAL NATL MTG ASSOC	Subtotal	02/15/11	2,000	2,225.03	120.8230	2,416.46	191.43	5.38	108	4.44
	ORIGINAL UNIT/TOTAL COST 112.8810/2,057.10									
U.S. TREASURY NOTE	3.025% SEP 15 2020 03.025% SEP 15 2020	03/16/10	9,000	8,956.09	115.9770	10,437.93	1,481.84	121.46	327	3.12
	MOODY'S AAA S&P *** CUSIP 012828MFG									
Δ U.S. TREASURY NOTE	3.025% MAY 15 2020 03.025% MAY 15 2020	06/11/10	5,000	5,091.23	115.0390	5,751.95	660.72	21.63	175	3.04
	MOODY'S AAA S&P *** CUSIP 012828MFG									
	ORIGINAL UNIT/TOTAL COST 102.0465/5,10.46									

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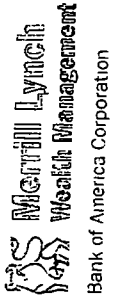
# YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

GOVERNMENT AND AGENCY SECURITIES (continued)	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
U.S. TREASURY NOTE	02/15/11	6,000	5,994.64	115.0390	6,902.34	907.70	25.96	210	3.04	
Subtotal		11,000	11,085.87		12,654.29	1,568.42	47.59	385	3.04	
U.S. TREASURY NOTE	10/28/10	5,000	4,974.43	107.8520	5,392.60	418.17	48.86	132	2.43	
2.625% AUG 15 2020	02/625% AUG 15 2020									
MOODY'S AAA S&P	CUSIP 912828NTO									
U.S. TREASURY NOTE	08/25/11	4,000	3,963.14	102.5630	4,102.52	139.38	31.64	85	2.07	
2.125% AUG 15 2021	02/125% AUG 15 2021									
MOODY'S AAA S&P	CUSIP 912828RRC									
Δ U.S. TREASURY BOND	06/24/09	9,000	9,116.25	130.8590	11,777.31	2,661.06	150.77	405	3.43	
4.500% FEB 15 2036	04/500% FEB 15 2036									
MOODY'S AAA S&P	CUSIP 91281GTTG									
ORIGINAL UNREALIZED GAIN	151,380,912.70									
U.S. TREASURY BOND	02/25/09	8,000	7,991.91	112.4840	8,998.72	1,006.81	104.24	280	3.11	
3.500% FEB 15 2039	03/500% FEB 15 2039									
MOODY'S AAA S&P	CUSIP 91281GQ49									
Δ U.S. TREASURY BOND	06/11/10	10,000	10,332.74	129.8280	12,982.80	2,650.06	54.09	438	3.36	
4.375% NOV 15 2039	04/375% NOV 15 2039									
MOODY'S AAA S&P	CUSIP 91281GJ03									
ORIGINAL UNREALIZED GAIN	101,422,710,342.23									
<b>TOTAL</b>		<b>143,000</b>	<b>144,915.04</b>		<b>159,704.99</b>	<b>14,789.95</b>	<b>905.08</b>	<b>4,699</b>	<b>2.94</b>	

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	02/24/06	4,000	3,927.33	103.4060	4,136.24	208.91	16.36	190	4.59	
IBM CORP	02/25/09	4,000	4,055.46	103.4060	4,136.24	80.78	16.36	190	4.59	
ORIGINAL UNREALIZED GAIN	15,482,411.08									





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# YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 December 30, 2011

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
<b>CORPORATE BONDS (continued)</b>									
IBM CORP	02/15/11	1,000	1,033.78	103.4060	1,034.06	28	4 09	48	4.59
ORIGINAL UNIT/TOTAL COST 106,5730/1,065,730									
<b>Subtotal</b>									
GENERAL ELEC CAP CORP	02/15/11	11,000	11,147.66	101.9000	11,209.00	61.34	147.16	428	4.59
GLB 02/500% JAN 08 2013									
MCDONN'S AA2 S&P AA+ CUSIP 369626414									
ORIGINAL UNIT/TOTAL COST 107,412,711/1,074,127,111									
<b>Subtotal</b>									
JPMORGAN CHASE & CO	02/24/06	6,000	5,896.15	105.4300	6,325.80	429.65	89.69	308	4.86
SUBORDINATED GLB 05.125% SEP 15 2014									
MCDONN'S AA S&P A+ CUSIP 46025HBJ									
<b>Subtotal</b>									
JPMORGAN CHASE & CO	01/02/07	4,000	3,950.72	105.4300	4,217.20	266.48	59.79	205	4.86
SUBORDINATED GLB 05.125% SEP 15 2014									
MCDONN'S AA S&P A+ CUSIP 46025HBJ									
<b>Subtotal</b>									
CREDIT SUISSE FB USA INC	02/15/11	1,000	1,058.00	105.4300	1,054.30	(3.70)	14.95	52	4.86
ORIGINAL UNIT/TOTAL COST 107,5730/1,075,730									
<b>Subtotal</b>									
CREDIT SUISSE FB USA INC	04/30/08	5,000	4,966.70	104.4820	5,224.10	257.40	111.72	244	4.66
BANK GUARANTEED GLB DUN 5% JAN 15 2015									
MCDONN'S AA1 S&P A+ CUSIP 255111AB3									
<b>Subtotal</b>									
CREDIT SUISSE FB USA INC	02/25/09	3,000	2,773.50	104.4820	3,134.46	360.96	67.03	147	4.66
ORIGINAL UNIT/TOTAL COST 10,000/100,000									
<b>Subtotal</b>									
CREDIT SUISSE FB USA INC	02/15/11	1,000	1,059.87	104.4820	1,044.82	(15.05)	22.34	49	4.66
ORIGINAL UNIT/TOTAL COST 10,000/100,000									
<b>Subtotal</b>									
GOLDMAN SACHS GROUP INC	01/02/07	11,000	10,919.04	102.5150	11,276.65	357.61	269.73	589	5.21
GLB 05.300% JAN 15 2015									
MCDONN'S AA S&P A+ CUSIP 48111GEE0									



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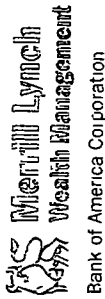
# YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

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	Current Yield%
<b>Δ VERIZON COMMUNICATIONS</b> GLE 03.000% APR 01 2016 MOODY'S A3 S&P A- CUSIP 9234CVAY0 ORIGINAL UNIT/TOTAL COST: 103.821075, 343.89	08/25/11	9,000	9,319.74	104.7190	9,424.71	104.97	66.75	270	2.86
<b>Δ AT&amp;T INC</b> GLE 5.500% FEB 01 2018 MOODY'S A2 S&P A- CUSIP 90206RAJ1 ORIGINAL UNIT, TOTAL COST: 100.545170, 054.51	04/30/08	10,000	10,037.28	115.7530	11,575.30	1,538.02	227.64	550	4.75
<b>Δ PEPSICO INC</b> SERVICR NOTES 06.000% JUN 01 2018 MOODY'S AAR S&P A CUSIF 713448BHC ORIGINAL UNIT, TOTAL COST: 103.152032, 285.32	02/27/09	9,000	9,211.11	116.1750	10,455.75	1,244.64	36.25	450	4.30
<b>Δ PEPSICO INC</b> ORIGINAL UNIT, TOTAL COST: 105.50474, 050.00	02/15/11	1,000	1,074.24	116.1750	1,161.75	87.51	4.03	50	4.30
<b>Subtotal</b>		10,000	10,285.35		11,617.50	1,332.15	40.28	500	4.30
<b>CISCO SYSTEMS INC</b> GLE 0.250% FEB 15 2015 MOODY'S A1 S&P A- CUSIF 17275RAE2	02/25/09	10,000	9,753.60	115.9230	11,592.30	1,838.70	185.63	495	4.27
<b>SHELL INTERNATIONAL FIN</b> COMBINARY GUARNT GLE 04.500% SEP 12 2019 MOODY'S A1 S&P A- CUSIF 822562AJ1	09/17/09	10,000	9,948.60	116.0350	11,603.50	1,654.90	117.06	430	3.70
<b>CITIGROUP INC</b> GLE 0.4500% JAN 14 2022 MOODY'S A3 S&P A- CUSIF 172567TT5	11/17/11	6,000	5,743.08	96.2020	5,772.12	29.04	44.25	270	4.67
<b>TOTAL</b>		106,000	105,875.86		114,378.30	8,502.44	1,500.83	4,845	4.24



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# YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

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 Income	Current Yield%
ACTIVISION BLIZZARD INC	ATVI	08/15/11	383	10.8800	4,167.04	12.3200	4,718.56	551.52	64	1.33
		11/15/11	259	12.4045	3,212.79	12.3200	3,190.88	(21.91)	43	1.33
<i>Subtotal</i>			642		7,379.83		7,909.44	529.61	107	1.33
AETNA INC NEW	AET	12/03/04	99	29.6739	2,937.72	42.1900	4,176.81	1,239.09	70	1.65
		07/20/09	21	25.4900	535.29	42.1900	885.99	350.70	15	1.65
<i>Subtotal</i>			120		3,473.01		5,062.80	1,589.79	85	1.65
ALTERA CORP COM	ALTR	11/09/10	202	33.6908	6,805.56	37.1000	7,494.20	688.64	65	86
AMERIPRISE FINL INC	AMP	01/11/11	69	60.5365	4,177.02	49.6400	3,425.16	(751.86)	78	2.25
AMGEN INC COM PV \$0.0001	AMGN	11/03/08	96	60.9996	5,855.97	64.2100	6,164.16	308.19	139	2.24
		10/18/10	69	57.6000	3,974.40	64.2100	4,430.49	456.09	100	2.24
<i>Subtotal</i>			165		9,830.37		10,594.65	764.28	239	2.24
ANALOG DEVICES INC COM	ADI	01/24/11	118	39.5216	4,663.55	35.7800	4,222.04	(441.51)	118	2.79
APPLE INC	AAPL	05/03/10	15	265.7300	3,985.95	405.0000	6,075.00	2,089.05	198	5.82
AT&T INC	T	11/17/08	112	26.7100	2,991.52	30.2400	3,386.88	395.36	30	98
CA INC	CA	10/29/07	146	25.9004	3,781.46	20.2150	2,951.39	(830.07)	3	98
		06/10/08	15	24.6700	370.05	20.2150	303.23	(66.82)	8	98
		07/20/09	38	18.0700	686.66	20.2150	768.17	81.51	41	98
<i>Subtotal</i>			199		4,838.17		4,022.79	(815.38)	41	98
CAPITAL ONE FINL	COF	03/29/10	89	42.3600	3,770.04	42.2900	3,763.81	(6.23)	18	47
		04/05/10	114	41.8730	4,773.53	42.2900	4,821.06	47.53	23	47
<i>Subtotal</i>			203		8,543.57		8,584.87	41.30	41	47
CARDINAL HEALTH INC OHIO	CAH	03/01/10	171	35.1300	6,007.23	40.6100	6,944.31	937.08	148	2.11
		04/05/10	57	36.5247	2,081.91	40.6100	2,314.77	232.86	50	2.11
<i>Subtotal</i>			228		8,089.14		9,259.08	1,169.94	198	2.11

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# YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

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%
CHEVRON CORP	CVX	12/10/99	82	45.8463	3,759.40	106.4000	8,724.80	4,965.40	266.304
		01/31/05	70	54.1400	3,789.80	106.4000	7,448.00	3,658.20	227.304
		01/07/08	10	92.1900	921.90	106.4000	1,064.00	142.10	33.304
Subtotal			162		8,471.10		17,236.80	8,765.70	526.304
CHUBB CORP	CB	02/25/08	14	52.7450	738.43	69.2200	969.08	230.65	22.225
		01/12/09	84	45.0890	3,787.48	69.2200	5,814.48	2,027.00	132.225
Subtotal			98		4,525.91		6,783.56	2,257.65	154.225
CLIFFS NATURAL RESOURCES INC	CLF	05/31/11	38	90.3297	3,432.53	62.3500	2,369.30	(1,063.23)	43.179
		07/07/11	23	96.4447	2,218.23	62.3500	1,434.05	(784.18)	26.179
Subtotal			61		5,650.76		3,803.35	(1,847.41)	69.179
CONAGRA FOODS INC	CAG	06/22/09	193	19.0700	3,680.51	26.4000	5,095.20	1,414.69	186.363
CONOCOPHILLIPS	COP	06/02/08	40	92.8002	3,712.01	72.8700	2,914.80	(797.21)	106.362
		06/09/08	30	95.4326	2,862.98	72.8700	2,186.10	(676.88)	80.362
		02/16/10	103	49.4000	5,088.20	72.8700	7,505.61	2,417.41	272.362
Subtotal			173		11,663.19		12,606.51	943.32	458.362
DELL INC	DELL	03/01/11	500	15.5446	7,772.30	14.6300	7,315.00	(457.30)	
		07/25/11	92	17.2150	1,583.78	14.6300	1,345.96	(237.82)	
Subtotal			592		9,356.08		8,660.96	(695.12)	
DISCOVER FINL SVCS	DFS	05/19/11	171	25.7000	4,394.70	24.0000	4,104.00	(290.70)	69.166
		05/24/11	193	23.9226	4,617.08	24.0000	4,632.00	14.92	78.166
Subtotal			364		9,011.78		9,736.00	(275.78)	147.166
DISH NETWORK CORPORATION	DISH	07/25/11	173	31.7700	5,496.21	28.4800	4,927.04	(569.17)	
		08/01/11	84	29.9900	2,519.16	28.4800	2,392.32	(126.84)	
Subtotal			257		8,015.37		7,319.36	(696.01)	
DOVER CORP	DOV	05/12/08	10	52.5660	525.66	58.0500	580.50	54.84	13.217
		05/27/08	70	52.0200	3,641.40	58.0500	4,063.50	422.10	89.217
Subtotal			80		4,167.06		4,644.00	476.94	102.217





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# YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December: 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
				Cost Basis	Market Price					
DR PEPPER SNAPPLE GROUP INC	DPS	07/15/10	87	39.0498	39.4800	3,397.34	3,434.76	37.42	112	3.24
		07/19/10	10	38.7750	39.4800	387.75	394.80	7.05	13	3.24
		07/26/10	92	40.1531	39.4800	3,694.09	3,632.16	(61.93)	118	3.24
Subtotal			189			7,479.18	7,461.72	(17.46)	243	3.24
EXXON MOBIL CORP COM	XOM	10/17/06	70	69.2301	84.7600	4,846.11	5,933.20	1,087.09	132	2.21
		02/25/08	30	88.1600	84.7600	2,644.80	2,542.80	(102.00)	57	2.21
Subtotal			100			7,490.91	8,476.00	985.09	189	2.21
FLUOR CORP NEW DEL COM	FLR	05/11/11	118	71.9152	50.2500	8,486.00	5,929.50	(2,556.50)	59	99
FOREST LABS INC	FRX	01/30/07	22	56.2931	30.2600	1,238.45	665.72	(572.73)		
		08/25/08	127	37.0997	30.2600	4,711.67	3,843.02	(868.65)		
		07/20/09	18	25.4000	30.2600	457.20	544.68	87.48		
Subtotal			167			6,407.32	5,053.42	(1,353.90)		
FREEPRT-MCMRAN CPR & GLD	FCX	04/26/10	57	40.5700	36.7900	2,312.49	2,097.03	(215.46)	57	2.71
		06/17/10	78	32.4870	36.7900	2,533.99	2,869.62	335.63	78	2.71
Subtotal			135			4,846.48	4,966.65	120.17	135	2.71
GAP INC DELAWARE	GPS	04/15/08	8	18.7800	18.5500	150.24	148.40	(1.84)	4	2.42
		10/26/09	76	22.5600	18.5500	1,714.56	1,409.80	(304.76)	35	2.42
		07/26/10	122	18.8700	18.5500	2,302.14	2,263.10	(39.04)	55	2.42
Subtotal			206			4,166.94	3,821.30	(345.64)	94	2.42
HERSHEY COMPANY	HSY	10/15/10	79	51.2967	61.7800	4,052.44	4,880.62	828.18	110	2.23
HONEYWELL INTL INC DEL INTL PAPER CO	HON	01/30/07	105	45.1800	54.3500	4,743.90	5,706.75	962.85	157	2.74
		09/13/07	19	34.9289	29.6000	663.65	562.40	(101.25)	20	3.54
		07/20/09	22	16.5600	29.6000	364.32	651.20	286.88	24	3.54
		03/01/10	79	24.0700	29.6000	1,901.53	2,338.40	436.87	83	3.54
		05/24/10	112	22.1900	29.6000	2,485.28	3,315.20	829.92	118	3.54
		10/03/11	110	22.9869	29.6000	2,528.56	3,256.00	727.44	116	3.54
Subtotal			342			7,943.34	10,123.20	2,179.86	361	3.54

PHELPS FDN TR OF SOUTH

Account Number:

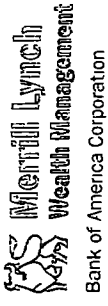
# YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

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%
JOHNSON AND JOHNSON COM	JNJ	05/26/92	3	7,780	23.34	65,580	196.74	173.40	7	3.47
		09/28/04	140	56,830	7,956.20	65,580	9,181.20	1,225.00	320	3.47
		07/20/09	21	59,200	1,243.20	65,580	1,377.18	133.98	48	3.47
Subtotal			164		9,222.74		<b>10,755.12</b>	<b>1,532.38</b>	<b>375</b>	<b>3.47</b>
KROGER CO	KR	01/30/07	148	25,570	3,784.37	24,220	3,584.56	(199.81)	69	1.89
		02/14/07	26	25,840	671.86	24,220	629.72	(42.14)	12	1.89
		03/02/11	74	22,730	1,682.02	24,220	1,792.28	110.26	35	1.89
		03/28/11	131	23,880	3,128.32	24,220	3,172.82	44.50	61	1.89
Subtotal			379		9,266.57		<b>9,179.38</b>	<b>(87.19)</b>	<b>177</b>	<b>1.89</b>
L-3 COMMNCTNS HLDGS	LLL	08/21/07	37	97,025	3,589.94	66,680	2,467.16	(1,122.78)	67	2.69
		10/08/07	45	105,609	4,752.41	66,680	3,000.60	(1,751.81)	81	2.69
Subtotal			82		8,342.35		<b>5,467.76</b>	<b>(2,874.59)</b>	<b>148</b>	<b>2.69</b>
LIMITED BRANDS INC	LTD	06/01/10	220	25,550	5,621.00	40,350	8,877.00	3,256.00	176	1.98
LOCKHEED MARTIN CORP	LMT	02/24/06	28	73,900	2,069.20	80,900	2,265.20	196.00	112	4.94
		08/18/08	27	115,218	3,110.72	80,900	2,184.30	(926.42)	108	4.94
		04/05/11	53	81,161	4,301.55	80,900	4,287.70	(13.85)	212	4.94
Subtotal			108		9,481.47		<b>8,737.20</b>	<b>(744.27)</b>	<b>432</b>	<b>4.94</b>
LORILLARD INC	LO	10/11/11	37	118,120	4,370.47	114,000	4,218.00	(152.47)	193	4.56
LYONDELLBASELL INDUSTRIE	LYB	08/09/11	143	31,482	4,502.01	32,490	4,646.07	144.06	143	3.07
		09/06/11	84	31,871	2,677.19	32,490	2,729.16	51.97	84	3.07
Subtotal			227		7,179.20		<b>7,375.23</b>	<b>196.03</b>	<b>227</b>	<b>3.07</b>
MARATHON OIL CORP	MRO	07/06/09	113	16,481	1,862.38	29,270	3,307.51	1,445.13	68	2.04
		08/15/11	144	27,170	3,912.48	29,270	4,214.88	302.40	87	2.04
		08/25/11	84	25,495	2,141.62	29,270	2,458.68	317.06	51	2.04
Subtotal			341		7,916.48		<b>9,981.07</b>	<b>2,064.59</b>	<b>206</b>	<b>2.04</b>
MCKESSON CORPORATION COM	MCK	03/09/09	68	39,127	2,660.67	77,910	5,297.68	2,637.21	55	1.02



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Account Number:

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

December 01, 2011 - December 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
				Cost Basis	Cost Basis						
MICROSOFT CORP	MSFT	06/03/04	4	26	1200	104.48	25,9600	103.84	(0.64)	4	3.08
		11/09/09	112	28	7000	3,214.40	25,9600	2,907.52	(306.88)	90	3.08
		11/16/09	135	29	7700	4,018.95	25,9600	3,504.60	(514.35)	108	3.08
		01/05/10	104	31	0684	3,231.12	25,9600	2,699.84	(531.28)	84	3.08
		01/11/10	93	30	4592	2,832.71	25,9600	2,414.28	(418.43)	75	3.08
<i>Subtotal</i>			448			13,401.66		<b>11,630.08</b>	<b>(1,771.58)</b>	<b>361</b>	<b>3.08</b>
MOTOROLA SOLUTIONS INC	MSI	09/14/10	82	33	6412	2,758.58	46,2900	3,795.78	1,037.20	73	1.90
		10/26/10	39	32	5420	1,269.14	46,2900	1,805.31	536.17	35	1.90
		N/A	1	N/A		N/A	46,2900	46.29		1	1.90
		02/01/11	77	39	1000	3,010.70	46,2900	3,564.33	553.63	68	1.90
<i>Subtotal</i>			199			7,038.42		<b>9,211.71</b>	<b>2,127.00</b>	<b>177</b>	<b>1.90</b>
MURPHY OIL CORP	MUR	03/16/11	62	69	1183	4,285.34	55,7400	<b>3,455.88</b>	<b>(829.46)</b>	<b>69</b>	<b>1.97</b>
NABORS INDUSTRIES LTD	NBR	11/23/09	210	20	8000	4,368.00	17,3400	<b>3,641.40</b>	<b>(726.60)</b>		
NEWS CORP CL A	NWSA	08/31/10	341	12	4732	4,253.39	17,8400	<b>6,083.44</b>	<b>1,830.05</b>	<b>65</b>	<b>1.06</b>
NORTHROP GRUMMAN CORP	NOC	08/03/09	79	41	0696	3,244.50	58,4800	<b>4,619.92</b>	<b>1,375.42</b>	<b>158</b>	<b>3.42</b>
NRG ENERGY INC	NRG	12/27/07	84	43	3161	3,638.56	18,1200	1,522.08	(2,116.48)		
		07/20/09	24	23	6900	568.56	18,1200	434.88	(133.68)		
		08/11/09	102	28	6609	2,923.42	18,1200	1,848.24	(1,075.18)		
<i>Subtotal</i>			210			7,130.54		<b>3,805.20</b>	<b>(3,325.34)</b>		
PHILIP MORRIS INTL INC	PM	10/17/11	111	67	2889	7,469.07	78,4800	<b>8,711.28</b>	<b>1,242.21</b>	<b>342</b>	<b>3.92</b>
PRUDENTIAL FINANCIAL INC	PRU	05/24/10	67	56	4800	3,784.16	50,1200	<b>3,358.04</b>	<b>(426.12)</b>	<b>98</b>	<b>2.89</b>
RAYTHEON CO DELAWARE NEW	RTN	06/05/06	106	45	9200	4,867.53	48,3800	5,128.28	260.75	183	3.55
		07/20/09	14	45	2100	632.94	48,3800	677.32	44.38	25	3.55
<i>Subtotal</i>			120			5,500.47		<b>5,805.60</b>	<b>305.13</b>	<b>208</b>	<b>3.55</b>
ROSS STORES INC COM	ROST	05/04/09	124	19	0550	2,362.82	47,5300	<b>5,893.72</b>	<b>3,530.90</b>	<b>55</b>	<b>9.2</b>
SAFEWAY INC NEW	SWY	02/24/06	157	24	2200	3,802.55	21,0400	<b>3,303.28</b>	<b>(499.27)</b>	<b>92</b>	<b>2.75</b>
SARA LEE CORP COM	SLE	06/21/10	290	14	8185	4,297.39	18,9200	<b>5,486.80</b>	<b>1,189.41</b>	<b>134</b>	<b>2.43</b>

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Account Number:

# YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30 2011

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%
SPRINT NEXTEL CORP	S	07/11/11	969	5 4986	5,328.24	2 3400	<b>2,267.46</b>	(3,060.78)	
SYMANTEC CORP COM	SYMC	09/28/10	249	15 5459	3,870.93	15 6500	3,896.85	25.92	
		11/01/10	226	16 4300	3,713.18	15 6500	3,536.90	(176.28)	
Subtotal			475		7,584.11		<b>7,433.75</b>	(150.36)	
TARGET CORP COM	TGT	03/01/10	21	52 0600	1,093.26	51 2200	1,075.62	(17.64)	26 2.34
		04/05/10	91	53 2700	4,847.57	51 2200	4,661.02	(186.55)	110 2.34
Subtotal			112		5,940.83		<b>5,736.64</b>	(204.19)	<b>136 2.34</b>
TRAVELERS COS INC	TRV	10/27/05	16	44 2756	708.41	59 1700	946.72	238.31	27 2.77
		11/09/05	5	45 6500	228.25	59 1700	295.85	67.60	9 2.77
		01/30/07	70	51 5700	3,609.90	59 1700	4,141.90	532.00	115 2.77
Subtotal			91		4,546.56		<b>5,384.47</b>	837.91	<b>151 2.77</b>
UNITEDHEALTH GROUP INC	UNH	12/17/10	133	35 3328	4,699.27	50 6800	6,740.44	2,041.17	87 1.28
		01/03/11	90	37 0100	3,330.90	50 6800	4,561.20	1,230.30	59 1.28
Subtotal			223		8,030.17		<b>11,301.64</b>	3,271.47	<b>146 1.28</b>
UNUM GROUP	UNM	10/14/08	29	20 1634	584.74	21 0700	611.03	26.29	13 1.99
		10/20/08	192	17 3763	3,336.25	21 0700	4,045.44	709.19	81 1.99
		11/03/08	106	16 3400	1,732.04	21 0700	2,233.42	501.38	45 1.99
Subtotal			327		5,653.03		<b>6,889.89</b>	1,236.86	<b>139 1.99</b>
VALERO ENERGY CORP NEW	VLO	11/15/11	207	24 7937	5,132.30	21 0500	4,357.35	(774.95)	125 2.85
		11/29/11	97	21 5800	2,093.26	21 0500	2,041.85	(51.41)	59 2.85
Subtotal			304		7,225.56		<b>6,399.20</b>	(826.36)	<b>184 2.85</b>
VERIZON COMMUNICATNS COM	VZ	04/06/09	74	30 8035	2,279.46	40 1200	2,968.88	689.42	148 4.98
		07/28/09	67	29 1713	1,954.48	40 1200	2,688.04	733.56	134 4.98
Subtotal			141		4,233.94		<b>5,656.92</b>	1,422.98	<b>282 4.98</b>
WELLPOINT INC	WLP	10/28/03	58	34 9801	2,028.85	66 2500	3,842.50	1,813.65	58 1.50
		10/27/08	60	40 3643	2,421.86	66 2500	3,975.00	1,553.14	60 1.50
Subtotal			118		4,450.71		<b>7,817.50</b>	3,366.79	<b>118 1.50</b>



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## YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

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%
WESTERN UN CO	WU 06/13/11		426	19 8518	8,456 87	18 2600	<b>7,778.76</b>	(678 11)	<b>137</b>	1 75
WSTN DIGITAL CORP DEL	WDC 02/25/08 07/20/09		155 27	32 7123 28 9000	5,070.42 780 30	30 9500 30 9500	4,797 25 835 65	(273 17) 55 35		
Subtotal			182		5,850 72		<b>5,632.90</b>	(217 82)		
<b>TOTAL</b>					387,235.96		<b>418,535.93</b>	31,253 68	<b>9,201</b>	2 20
<b>TOTAL PRINCIPAL INVESTMENTS</b>					660,006 41		<b>714,598.77</b>	54,546 07	<b>18,763</b>	2 63

**Notes**

- Δ Debt Instruments purchased at a premium show amortization
- θ Debt Instruments purchased at a discount show accretion
- \* Some agency securities are not backed by the full faith and credit of the United States government
- < Derived from Moody's and/or S & P ratings for other debt securities of this issuer and provided by a third party vendor
- Total values exclude N/A items
- ◇ Cost Basis equals original purchase plus Wash Sale deferred loss
- 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

## 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	193 86	193 86		<b>193.86</b>		
BIF MONEY FUND	7,197 00	7,197 00	1 0000	<b>7,197.00</b>	<b>1</b>	01
ISA BANK OF AMERICA	1 00	1 00	1 0000	<b>1.00</b>		08
<b>TOTAL</b>		7,391 86		<b>7,391.86</b>	<b>1</b>	01
<b>TOTAL INCOME INVESTMENTS</b>		7,391 86		<b>7,391.86</b>		01

PHELPS FDN TR OF SOUTH

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# YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

December 01, 2011 - December 30, 2011

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
<b>TOTAL PRINCIPAL/INCOME INVESTMENTS</b>	667,398 27	<b>721,990.63</b>	54,546 07	2,405 91	<b>18,763</b>	2.60

## YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income Cash	Principal Cash	Year To Date Income
12/01	Subtotal (Tax-Exempt Interest)		PEPSICO INC	250 00		(21 02)
	Interest Credit		SENIOR NOTES			
			05 000% JUN 01 2018			
			INTEREST CREDIT			
			PAY DATE 12/01/2011			
			CUSIP NUM. 713448BHO			
12/12	Interest Credit		FEDERAL NATL MTG ASSOC	322 50		
			NOTES			
			05 375% JUN 12 2017			
			INTEREST CREDIT			
			PAY DATE 12/12/2011			
			CUSIP NUM. 31398ADM1			
12/12	Interest Credit		FEDERAL NATL MTG ASSOC	273 13		
			NOTES			
			02.875% DEC 11 2013			
			INTEREST CREDIT			
			PAY DATE 12/11/2011			
			CUSIP NUM. 31398AUJ9			
12/30	Interest Credit	1	ISA BANK OF AMERICA			
			INTEREST			

