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

**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.

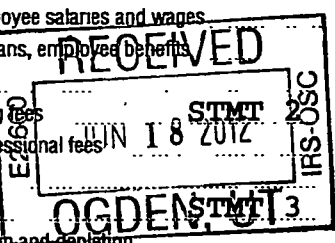
For calendar year 2011 or tax year beginning

, and ending

Name of foundation <b>AMY PHILLIPS CHARITABLE FOUNDATION</b>		A Employer identification number <b>95-4525435</b>						
Number and street (or P.O. box number if mail is not delivered to street address) <b>2716 BAGLEY AVENUE</b>		B Telephone number <b>(310) 559-5824</b>						
City or town, state, and ZIP code <b>LOS ANGELES, CA 90034</b>		C If exemption application is pending, check here <input type="checkbox"/>						
G Check all that apply: <table style="display: inline-table; vertical-align: top; margin-left: 10px;"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<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	D 1. Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation <input type="checkbox"/>
<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							
H 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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>						
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 6,604,320.</b> (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>						
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____								

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>				
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received			<b>N/A</b>	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	<b>313,678.</b>	<b>288,885.</b>		<b>STATEMENT 1</b>
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<b>19,683.</b>			
b Gross sales price for all assets on line 6a	<b>632,288.</b>			
7 Capital gain net income (from Part IV, line 2)		<b>19,683.</b>		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	<b>333,361.</b>	<b>308,568.</b>		
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc.	<b>65,341.</b>	<b>16,335.</b>		<b>49,006.</b>
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	<b>5,172.</b>	<b>1,293.</b>		<b>3,879.</b>
c Other professional fees				
17 Interest				
18 Taxes	<b>4,162.</b>	<b>305.</b>		<b>0.</b>
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	<b>7,294.</b>	<b>6,065.</b>		<b>1,229.</b>
24 Total operating and administrative expenses. Add lines 13 through 23	<b>81,969.</b>	<b>23,998.</b>		<b>54,114.</b>
25 Contributions, gifts, grants paid	<b>209,201.</b>			<b>209,201.</b>
26 Total expenses and disbursements. Add lines 24 and 25	<b>291,170.</b>	<b>23,998.</b>		<b>263,315.</b>
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<b>42,191.</b>			
b Net investment income (if negative, enter -0-)		<b>284,570.</b>		
c Adjusted net income (if negative, enter -0-)			<b>N/A</b>	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,512.	3,012.	3,012.
	2 Savings and temporary cash investments	658,904.	1,029,433.	1,029,433.
	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			
	7 Other notes and loans receivable			
	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 <b>STMT 5</b>	2,385,739.	2,204,560.	2,615,225.
	b Investments - corporate stock <b>STMT 6</b>	1,723,827.	1,444,456.	1,250,470.
	c Investments - corporate bonds <b>STMT 7</b>	1,319,232.	1,151,421.	1,226,222.
11 Investments - land, buildings, and equipment basis				
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other <b>STMT 8</b>	150,435.	448,958.	383,430.	
14 Land, buildings, and equipment basis				
Less: accumulated depreciation				
15 Other assets (describe <b>STATEMENT 9</b> )	96,000.	96,000.	96,528.	
<b>16 Total assets (to be completed by all filers)</b>	<b>6,335,649.</b>	<b>6,377,840.</b>	<b>6,604,320.</b>	
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			
	22 Other liabilities (describe)			
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>		
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	6,340,571.	6,382,762.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-4,922.	-4,922.	
<b>30 Total net assets or fund balances</b>	<b>6,335,649.</b>	<b>6,377,840.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>6,335,649.</b>	<b>6,377,840.</b>		

**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	6,335,649.
2 Enter amount from Part I, line 27a	2	42,191.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	6,377,840.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,377,840.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b	<b>SEE ATTACHED STATEMENT</b>		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			
	<b>632,288.</b>	<b>604,041.</b>	<b>19,683.</b>

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))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any	
a			
b			
c			
d			
e			<b>19,683.</b>

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	<b>19,683.</b>
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). If (loss), enter -0- in Part I, line 8	3	<b>N/A</b>

**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 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	<b>328,062.</b>	<b>6,372,824.</b>	<b>.051478</b>
2009	<b>325,791.</b>	<b>6,000,594.</b>	<b>.054293</b>
2008	<b>340,664.</b>	<b>6,455,850.</b>	<b>.052768</b>
2007	<b>331,871.</b>	<b>6,800,120.</b>	<b>.048804</b>
2006	<b>334,632.</b>	<b>6,655,153.</b>	<b>.050282</b>

2 Total of line 1, column (d)	2	<b>.257625</b>
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	<b>.051525</b>
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	<b>6,479,251.</b>
5 Multiply line 4 by line 3	5	<b>333,843.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>2,846.</b>
7 Add lines 5 and 6	7	<b>336,689.</b>
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	<b>263,315.</b>

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	5,691.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	5,691.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	5,691.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		3,772.
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		900.
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	4,672.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	1,019.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. $\$$ 0. (2) On foundation managers. $\$$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $\$$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>CA</u>		
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	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of ROBERT C. ZAPPEL, TRUSTEE Telephone no. (213) 486-7155
Located at 333 SOUTH GRAND AVE., 52ND FL., LOS ANGELES, CA ZIP+4 90071
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 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

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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
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?
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? If "Yes," list the years
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 instructions.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

**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)?  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)? **N/A**  
 Organizations relying on a current notice regarding disaster assistance check here

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A**

5b		
6b		X
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.

(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
ROBERT C. ZAPPEL, TRUSTEE 2716 BAGLEY AVENUE LOS ANGELES, CA 90034	TRUSTEE/FOUNDATION MGR 2.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<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.)

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	5,847,767.
b Average of monthly cash balances	1b	730,153.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	6,577,920.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	6,577,920.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	98,669.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,479,251.
6 Minimum investment return. Enter 5% of line 5	6	323,963.

**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.)

1 Minimum investment return from Part X, line 6	1	323,963.
2a Tax on investment income for 2011 from Part VI, line 5	2a	5,691.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	5,691.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	318,272.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	318,272.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	318,272.

**Part XII** Qualifying Distributions (see 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	263,315.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	263,315.
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	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	263,315.

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				318,272.
<b>2</b> Undistributed income, if any, as of the end of 2011:				
<b>a</b> Enter amount for 2010 only			165,294.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 263,315.				
<b>a</b> Applied to 2010, but not more than line 2a			165,294.	
<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				98,021.
<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		0.		
<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 instr.			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				220,251.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	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				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

**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)

	Tax year		Prior 3 years		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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					
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					
3 Subtract line 2d from line 2c					
Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see 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)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<b>a Paid during the year</b>				
BOYS & GIRLS CLUB ADDRESS AVAILABLE UPON REQUEST LOS ANGELES, CA 90034	N/A	PUBLIC CHARITY	CHARITABLE	6,600.
CAMP DEL CORAZON ADDRESS AVAILABLE UPON REQUEST LOS ANGELES, CA 90034	N/A	PUBLIC CHARITY	CHARITABLE	10,000.
CLARE FOUNDATION INC ADDRESS AVAILABLE UPON REQUEST LOS ANGELES, CA 90034	N/A	PUBLIC CHARITY	CHARITABLE	30,026.
CONST. RIGHTS FOUNDATION ADDRESS AVAILABLE UPON REQUEST LOS ANGELES, CA 90034	N/A	PUBLIC CHARITY	CHARITABLE	42,000.
JEWISH BIG BROTHERS ADDRESS AVAILABLE UPON REQUEST LOS ANGELES, CA 90034	N/A	PUBLIC CHARITY	CHARITABLE	120,575.
<b>Total</b>			<b>▶ 3a</b>	<b>209,201.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>▶ 3b</b>	<b>0.</b>



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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets, b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations, c Sharing of facilities, equipment, mailing lists, other assets, or paid employees, d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Content includes 'N/A' for all entries.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content includes 'N/A' for all entries.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: Robert C. Zyzanski, Date: 1/16-11-12, Title: TRUSTEE

May the IRS discuss this return with the preparer shown below (see instr. 7)? [X] Yes [ ] No

Paid Preparer Use Only Print/Type preparer's name: DANIEL WILLIGER, Preparer's signature: [Signature], Date: 1/16/12, Check self-employed: [ ], PTIN: P00227704, Firm's name: J.H. COHN LLP, Firm's EIN: 22-1478099, Firm's address: 11755 WILSHIRE BLVD., STE 1700 LOS ANGELES, CA 90025, Phone no.: 310-477-3722

AMY PHILLIPS CHARITABLE FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a K-1: UNITED STATES NATURAL GAS FUND	P	VARIOUS	VARIOUS
b K-1: UNITED STATES NATURAL GAS FUND	P	VARIOUS	VARIOUS
c K-1: POWERSHARES DB AGRICULTURE FUND	P	VARIOUS	VARIOUS
d K-1: POWERSHARES DB AGRICULTURE FUND	P	VARIOUS	VARIOUS
e K-1: POWERSHARES DB BASE METALS FUND	P	VARIOUS	VARIOUS
f K-1: POWERSHARES DB BASE METALS FUND	P	VARIOUS	VARIOUS
g K-1: POWERSHARES DB PRECIOUS METALS FUND	P	VARIOUS	VARIOUS
h K-1: POWERSHARES DB PRECIOUS METALS FUND	P	VARIOUS	VARIOUS
i SHORT TERM - WELLS FARGO	P	VARIOUS	VARIOUS
j LONG TERM - WELLS FARGO	P	VARIOUS	VARIOUS
k SHORT TERM - MORGAN STANLEY SMITH BARNEY	P	VARIOUS	VARIOUS
l LONG TERM - MORGAN STANLEY SMITH BARNEY	P	VARIOUS	VARIOUS
m CAPITAL GAINS DIVIDENDS			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			-6,488.
b			-1,113.
c			-1,413.
d			-2,120.
e			-1,158.
f			2,719.
g			404.
h			605.
i	47.	41.	6.
j	380,359.	381,444.	-1,085.
k	100,868.	74,220.	26,648.
l	147,865.	148,336.	-471.
m	3,149.		3,149.
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-6,488.
b			-1,113.
c			-1,413.
d			-2,120.
e			-1,158.
f			2,719.
g			404.
h			605.
i			6.
j			-1,085.
k			26,648.
l			-471.
m			3,149.
n			
o			

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	19,683.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

**Annual Statement Information**

ST Proceeds \$	6.10
LT Proceeds \$	380,358.60
Total	\$380,364.70
Per 1099-B	\$380,405.77
Difference \$	41.07
Add the difference to ST. Assume Gain/Loss is 0.	

Account Number: 8489-1188  
 Command Account Number: 3801852223  
 AMY PHILLIPS CHARITABLE  
 FOUNDATION NONPROFIT TRUST  
 ROBERT C ZAPEL TTEE  
 U/A DTD 09/29/1994  
 For Client Services call: 1-800-733-8812

**Realized Gain/Loss**

**Realized Gain/Loss Detail**

Short Term		Share Quantity	Adjusted Price/Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/Original Cost	Gain or Loss Amount
Description	Noncovered	0 33400	0.0000	12/31/11	12/31/11	6.10	NOT PROVIDED	N/A
WPX ENERGY INC	W/I							
<b>TOTAL SHORT TERM GAINS OR LOSSES FOR COVERED SECURITIES</b>								
<b>TOTAL SHORT TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES</b>								
For some tax lots complete data is not available. Therefore, you may see N/A in the Proceeds or Gain / Loss column, or Not Provided in the Cost column. In these situations, you should determine the actual cost or proceeds and calculate the Gain / Loss. Please note that in these situations, the totals and subtotals will include any available cost or proceeds, even if the Gain / Loss is marked N/A.								
<b>TOTAL</b>								
						\$6.10	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00

Long Term		Share Quantity	Adjusted Price/Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/Original Cost	Gain or Loss Amount
Description	Noncovered	70,000 00000	99.9100	02/26/97	10/17/11	70,000.00	69,945.20	54.80
BANKAMERICA CORP								
SUB NOTES								
NON CALL LIFE								
CPN 7.125% DUE 10/15/11								
DTD 10/24/96 FC 04/15/97	X							
DALLAS-FORT WORTH TEX								
INTL ARPT FAC IMPT CORP								
RENT CAR-FED TAXABLE								
CPN 8.000% DUE 11/01/24								
DTD 10/01/99 FC 05/01/00								
PRE 08/01/11 @ 100.000	X							
GENERAL ELEC CAP CORP								
MEDIUM TERM NOTES SER A								
CALLABLE								
CPN 6.350% DUE 05/12/18								
DTD 05/12/06 FC 11/12/06								
CALL 05/12/12 @ 100.000	X							
						50,000.00	50,355.00	-355.00
						30,000.00	32,625.00	-2,625.00

# Annual Statement Information

Account Number: 8489-1188  
 Command Account Number: 3801852223  
 AMY PHILLIPS CHARITABLE  
 FOUNDATION NONPROFIT TRUST  
 ROBERT C ZAPEL TTEE  
 U/A DTD 09/29/1994  
 For Client Services call: 1-800-733-8812

## Realized Gain/Loss

Long Term Description	Continued	Noncovered	Share Quantity	Adjusted Price/ Original Price	Date Acquired	Close Date	Proceeds	Adjusted Cost/ Original Cost	Gain or Loss Amount
PHOENIX ARIZ INDL DEV AUTH STAD REV TAXABLE BANK ONE BALLPARK PJ CPN 6.850% DUE 12/01/25 DTD 07/01/98 FC 12/01/98		X	30,000.00000	109.5000	11/08/05	12/01/11	28,500.00	32,855.00	-4,355.00
PORT OAKLAND CA UNREF BAL REV AMT-SER K B/E NATL-RE FGIC CPN 5.250% DUE 11/01/12 DTD 04/18/00 FC 11/01/00 PRE 08/29/11 @ 100.000		X	25,000.00000	99.9800	03/02/09	08/29/11	25,000.00	24,995.00	5.00
PUBLIC STORAGE 6.95% CUMULATIVE PERPETUAL PFD CALL STARTING 1/19/11		X	1,000.00000	25.9800	12/12/06	11/28/11	25,275.10	25,985.00	-709.90
		X	1,000.00000	22.4800	01/24/08	11/28/11	25,275.10	22,485.00	2,790.10
		X	1,000.00000	23.6200	01/30/08	11/28/11	25,275.10	23,625.00	1,650.10
<b>Subtotal</b>			<b>3,000.00000</b>				<b>75,825.30</b>	<b>72,095.00</b>	<b>3,730.30</b>
PUBLIC STORAGE 7.25% CUM PERPETUAL PFD CALL STARTING 8/8/11		X	1,000.00000	26.1400	11/09/06	08/22/11	25,256.80	26,145.00	-888.20
		X	1,000.00000	26.2700	03/05/07	08/22/11	25,256.80	26,275.00	-1,018.20
		X	2,000.00000	23.0700	12/04/07	08/22/11	50,513.60	46,150.00	4,363.60
<b>Subtotal</b>			<b>4,000.00000</b>				<b>101,027.20</b>	<b>98,570.00</b>	<b>2,457.20</b>
WPX ENERGY INC W/I		X	0.33400	22.9800	11/11/10	12/31/11	6.10	4.27	1.83
<b>TOTAL LONG TERM GAINS OR LOSSES FOR COVERED SECURITIES</b>							<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>TOTAL LONG TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES</b>							<b>\$380,358.60</b>	<b>\$381,444.47</b>	<b>-\$1,085.87</b>

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS

MorganStanley  
SmithBarney

2011 Year End Summary

Ref: 00010454 00100323

ROBERT C ZAPEL TTEE

Account Number 204-81512-17 157

2011 Year End Summary

Details of Short-Term Gain (Loss)

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000020	3,000	CITIGROUP INC THE ISSUER MAY BE DEEMED TO CONTROL, BE CONTROLLED BY, OR BE UNDER COMMON CONTROL WITH	11/05/10	03/21/11	\$ 13,594.54	\$ 13,531.50 \$ 13,631.50	\$ 63.04 \$ 83.04	\$ 0.00 \$ 0.00
125000040	1,000	ISHARES SILVER TRUST	01/25/10	01/12/11	28,727.31	16,876.00 18,878.00	11,851.31 11,851.31	0.00 0.00
125000060	1,000	ISHARES SILVER TRUST	09/09/10	09/09/10	28,727.31	19,695.30 19,695.30	9,032.01 9,032.01	0.00 0.00
125000060	-10	CALL NEM MAR 11 @ 55.00 NEWMONT MINING CORP 100 SHS	01/28/11	03/14/11	2,963.94 a	133.60 133.60	2,830.34 2,830.34	0.00 0.00
125000060	-5	CALL NEM JUN 11 @ 60.00 NEWMONT MINING CORP 100 SHS	04/20/11	06/20/11	1,038.97 a	0.00 0.00	1,038.97 1,038.97	0.00 0.00
125000070	-5	CALL NEM JUN 11 @ 55.00 NEWMONT MINING CORP 100 SHS	03/28/11	06/20/11	1,038.97 a	0.00 0.00	1,038.97 1,038.97	0.00 0.00
125000080	1,000	SPDR SER TR KBW BANK ETF PROSPECTUS ENCLOSED	11/05/10	04/20/11	24,776.52	23,983.00 23,983.00	793.52 793.52	0.00 0.00
Total					\$ 100,857.58	\$ 74,219.40	\$ 26,638.18 \$ 26,648.18	\$ 0.00 \$ 0.00

a This amount is not reported to the IRS on Form 1099-B.

MorganStanley  
SmithBarney

2011 Year End Summary

Ref. 00010454 00103324

ROBERT C ZAPEL TTEE  
Account Number 204-81512-17 157

2 0 1 1 Y E A R E N D S U M M A R Y

Details of Long Term Gain/Loss 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted	Original Gain/(Loss) Adjusted	Ordinary Income Capital Gain/(Loss)
125000010	7271	ALPINE TOTAL DYNAMIC DIVIDEND FUND SH BEN INT	08/11/09	06/24/11	\$ 4.30	\$ 6.23	(\$ 1.93)	\$ 0.00
		LIQUIDATION OF FRACTIONAL SHS			\$ 8.23		(\$ 1.93)	\$ 0.00
125000020	2,000	CITIGROUP INC	08/12/09	03/21/11	9,063.02	7,965.80	1,097.22	0.00
		THE ISSUER MAY BE DEEMED TO CONTROL, BE CONTROLLED BY, OR BE UNDER COMMON CONTROL WITH				7,965.80	1,097.22	0.00
125000030	50,000	GENERAL ELEC CAP COR	02/10/06	02/22/11	50,000.00	52,455.00	(2,455.00)	0.00
		DTD 02/21/2001				50,000.00	0.00	0.00
		MATY 02/22/2011						
		DUK 02/22/2011 RATE 6.125						
125000080	2735	NUVEEN EQUITY PREM INCOME FD	01/09/06	06/24/11	3.33	3.53 R	(.20)	0.00
		LIQUIDATION OF FRACTIONAL SHS				3.53	(.20)	0.00
125000100	10,000	SACRAMENTO CALIF MUD ELEC REV	10/18/83	04/01/11	10,000.00	10,000.00	0.00	0.00
		SER M-DTD 4/1/83 F/C 10/1/83				10,000.00	0.00	0.00
		ESC TO MITY-INTCH-CBLE						
		DUK 04/01/2013 RATE 9.000						
125000110	60,000	SACRAMENTO CNTY CALIF PFA	10/12/07	06/26/11	58,794.00	60,797.00	(2,003.00)	0.00
		REV HSG TAX-CNTY P J-B-FGIC				60,380.60	(1,588.60)	11,566.60
		TXBLE B/E D12/23/03FC6/1/04						
		DUK 12/01/2033 RATE 6.280						
125000120	20,000	SANTA ROSA CALIF HOSP REV	09/16/80	03/01/11	20,000.00	20,000.00	0.00	0.00
		SANTA ROSA HOSP MEMRL PROJ				20,000.00	0.00	0.00
		-DTD 9/1/80-ETM-INTCH-CBLE						
		DUK 03/01/2011 RATE 10.300						
<b>Total</b>					\$ 147,864.65	\$ 151,227.56	(\$ 3,362.91)	\$ 0.00
						\$ 148,338.16	(\$ 477.51)	\$ 1,566.60

e Based on information supplied by Client or other financial institution, not verified by us.

R The basis for this tax lot has been adjusted due to a reclassification of income

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
MORGAN STANLEY-DIVIDENDS	30,681.	62.	30,619.	
MORGAN STANLEY-INTEREST	91,920.	0.	91,920.	
MORGAN STANLEY-INTEREST-MUNICIPAL BONDS	9,266.	0.	9,266.	
MORGAN STANLEY-INTEREST-U.S. GOVERNMENT	25,250.	0.	25,250.	
MORGAN STANLEY-LESS ACCRUED INTEREST PAID	-761.	0.	-761.	
MORGAN STANLEY-OID	1,725.	0.	1,725.	
POWERSHARES DB AGRICULTURE FUND	22.	0.	22.	
POWERSHARES DB BASE METALS FUND	15.	0.	15.	
POWERSHARES DB PRECIOUS METALS FUND	16.	0.	16.	
UNITED STATES NATURAL GAS FUND	8.	0.	8.	
WELLS FARGO-DIVIDENDS	36,257.	3,087.	33,170.	
WELLS FARGO-INTEREST	86,906.	0.	86,906.	
WELLS FARGO-INTEREST-MUNICIPAL BONDS	8,363.	0.	8,363.	
WELLS FARGO-INTEREST-U.S. GOVERNMENT	25,250.	0.	25,250.	
WELLS FARGO-OID	1,909.	0.	1,909.	
<b>TOTAL TO FM 990-PF, PART I, LN 4</b>	<b>316,827.</b>	<b>3,149.</b>	<b>313,678.</b>	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	5,172.	1,293.		3,879.	
TO FORM 990-PF, PG 1, LN 16B	5,172.	1,293.		3,879.	

FORM 990-PF	TAXES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	305.	305.		0.
STATE TAXES	85.	0.		0.
FEDERAL TAXES	3,772.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,162.	305.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	1,079.	270.		809.
ENTERTAINMENT	560.	140.		420.
INVESTMENT EXPENSE FROM K-1	659.	659.		0.
UNITED STATES NATURAL GAS FUND	4,996.	4,996.		0.
TO FORM 990-PF, PG 1, LN 23	7,294.	6,065.		1,229.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 5
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS	X		769,333.	1,016,236.
MUNICIPAL BONDS		X	1,435,227.	1,598,989.
TOTAL U.S. GOVERNMENT OBLIGATIONS			769,333.	1,016,236.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,435,227.	1,598,989.
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,204,560.	2,615,225.

FORM 990-PF	CORPORATE STOCK	STATEMENT 6	
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
COMMON STOCK & CLOSED END FUNDS	1,117,436.	950,461.	
PREFERRED STOCK	327,020.	300,009.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,444,456.	1,250,470.	

FORM 990-PF	CORPORATE BONDS	STATEMENT 7	
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS	1,151,421.	1,226,222.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,151,421.	1,226,222.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 8	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	448,958.	383,430.
TOTAL TO FORM 990-PF, PART II, LINE 13		448,958.	383,430.

FORM 990-PF	OTHER ASSETS	STATEMENT 9	
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CERTIFICATES OF DEPOSIT	96,000.	96,000.	96,528.
TOTAL TO FORM 990-PF, PART II, LINE 15	96,000.	96,000.	96,528.