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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 05-01-2011, and ending 04-30-2012

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

Name of foundation: CHARLES H PHIPPS FOUNDATION AGENCY; A Employer identification number: 75-2750645; B Telephone number: (480) 348-7702; H Check type of organization: Section 501(c)(3) exempt private foundation; I Fair market value of all assets at end of year: \$ 3,815,885; J Accounting method: Cash

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

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

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash—non-interest-bearing	40,061	88,599	88,599	
	2 Savings and temporary cash investments				
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)	1,194,885	1,226,637	1,677,197	
	c Investments—corporate bonds (attach schedule)	2,044,300	1,873,737	2,039,721	
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)				
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
15 Other assets (describe ▶ _____)	12,500	10,368	10,368		
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,291,746	3,199,341	3,815,885		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶ _____)				
23 Total liabilities (add lines 17 through 22)		0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	3,291,746	3,199,341		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds					
30 Total net assets or fund balances (see page 17 of the instructions)	3,291,746	3,199,341			
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,291,746	3,199,341			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,291,746
2	Enter amount from Part I, line 27a	2	-90,063
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	3,201,683
5	Decreases not included in line 2 (itemize) ▶ _____	5	2,342
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,199,341

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 a See Attached Schedule	P	2012-01-01	2012-04-30
b See Attached Schedule	P	2011-01-01	2012-04-30
c LT Capital Gain Dividends	P	2011-01-01	2012-04-30
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 18,270	0	23,549	-5,279
b 392,814	0	408,002	-15,188
c 28,008	0	0	28,008
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a 0	0	0	-5,279
b 0	0	0	-15,188
c 0	0	0	28,008
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	7,541
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	-5,279

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	182,747	3,751,367	0.048715
2009	175,625	3,598,522	0.048805
2008	148,594	3,549,609	0.041862
2007	107,770	3,049,198	0.035344
2006	98,643	2,171,012	0.045436

2 Total of line 1, column (d).	2	0.220162
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.044032
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	3,734,960
5 Multiply line 4 by line 3.	5	164,458
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	935
7 Add lines 5 and 6.	7	165,393
8 Enter qualifying distributions from Part XII, line 4.	8	182,488

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	935
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	935
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	935
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	980
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	980
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" 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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	45
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 45 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?		No
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>		No
c Did the foundation file Form 1120-POL for this year?		No
d 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"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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>		No
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>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		No
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>		No
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?	Yes	
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>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> TX _____		
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>	Yes	
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 on page 27)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13		No
14 The books are in care of HOWARD W KEY Telephone no (214) 368-1500 Located at 8080 N CENTRAL EXPRESSWAY SUITE 900 DALLAS TX ZIP+4 752061887			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		<input type="checkbox"/>
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?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country N/A			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a During the year did the foundation (either directly or indirectly)				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b			No
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c			No
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a At the end of tax year 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 20___, 20___, 20___, 20___ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b			No
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20___, 20___, 20___, 20___				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b If "Yes," did it have excess business holdings in 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>)	3b			No
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a			No
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b			No

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

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

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

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

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

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

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

Total. Add lines 1 through 3.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	3,791,838
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,791,838
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	3,791,838
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	56,878
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,734,960
6	Minimum investment return. Enter 5% of line 5.	6	186,748

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

1	Minimum investment return from Part X, line 6.	1	186,748
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	935
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	935
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	185,813
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	185,813
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	185,813

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	182,488
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	182,488
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	935
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	181,553

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				185,813
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			181,588	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>182,488</u>				
a Applied to 2010, but not more than line 2a			181,588	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).				
d Applied to 2011 distributable amount.				900
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				184,913
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007.				
b Excess from 2008.				
c Excess from 2009.				
d Excess from 2010.				
e Excess from 2011.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling.

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a The name, address, and telephone number of the person to whom applications should be addressed
 CHARLES H PHIPPS
 6600 LBJ FREEWAY SUITE 155
 DALLAS, TX 75420
 (972) 960-1186

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

c Any submission deadlines
 NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
 NONE

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Additional Data Table				
Total				3a 181,588
b <i>Approved for future payment</i>				
Total				3b

TY 2011 Other Decreases Schedule

Name: CHARLES H PHIPPS FOUNDATION AGENCY

EIN: 75-2750645

Description	Amount
Return of capital adjustment	238
Accrual & timing difference	2,104

TY 2011 Other Expenses Schedule

Name: CHARLES H PHIPPS FOUNDATION AGENCY

EIN: 75-2750645

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Conversion Expense	15	15		

TY 2011 Other Professional Fees Schedule

Name: CHARLES H PHIPPS FOUNDATION AGENCY

EIN: 75-2750645

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MARSHALL & ILSLEY AGENCY FEES FOR FOUNDATION ACCOUNT	11,718	11,718		
Marshall & Ilsley Tax Preparation	900			900

TY 2011 Taxes Schedule

Name: CHARLES H PHIPPS FOUNDATION AGENCY

EIN: 75-2750645

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Tax	1,084			
Foreign Tax	1,403	1,403		

TRAN RHLI, BANK 98	INVESTMENT REVIEW - HOLDINGS LIST	09 03 05/25/12
ACCOUNT	FROZEN DATE. 04/30/2012	472,090.27
CHARLES H PHIPPS FOUNDATION	INCOME CASH	472,090.27-
STALE/MISSING PRICE:	PRIN CASH	CARRY VALUE
MARKET PRICE PRICE DATE	UNITS	MARKET VALUE
DESCRIPTION/ SYMBOL	ACCUAL	TA\ COST/LOCAL
572353597	EST ANN INC	115,874.24
9 690000 04/30/2012	12,304.427	119,229.90
BMO GOVERNMENT INCOME FUND CL I	306.94	115,874.24
# 968	3,702.35	
MGIIX		
572353589	10 340000 04/30/2012	131,020.89
BMO SHORT-INTERMEDIATE BOND FUND	14,082.312	145,611.11
CL I # 995	237.01	131,020.89
	2,594.81	
MIEIX		
572353571	9.430000 04/30/2012	124,899.13
BMO SHORT-TERM INCOME FUND CL I	13,497.159	127,278.21
# 993	217.92	124,899.13
	2,458.97	
MSIFX		
20825CAS3	106 987000 04/30/2012	50,365.50
CONOCOPHILLIPS GTD NT	50,000.000	53,493.50
4.75% DTD 02/03/2009 DUE 02/01/2014	593.74	50,365.50
	2,375.00	

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

TRAN RHLL BANK 98	INVESTMENT REVIEW - HOLDINGS LIST	09 03 05/25/12
ACCOUNT	FROZEN DATE: 04/30/2012	472,090 27
CHARLES H PHILIPS FOUNDATION	INCOME CASH	472,090.27-
STALE/MISSING PRICE:	PRIN CASH	CAPRI VALUE
MARKET PRICE PRICE DATE	UNITS	MARKET VALUE
DESCRIPTION/ SYMBOL	ACCUAL	COST/LOCAL
3134A4UK8 107.151000 04/30/2012	EST ANN INC	TA
FEDERAL HOME LN MTG CORP DEB	50,000 000	49,942 25
4.875% DTD 10/17/2003 DUE 11/15/2013	1,123 95	53,575 50
	2,437 50	49,942 25
3128X1KG1 104.184000 04/30/2012	50,000 000	49,514 50
FEDERAL HOME LN MTG CORP MEDIUM TERM	772 22	52,092 00
NTS 4.00% DTD 06/12/2003 DUE	2,000 00	49,514.50
3133XSAE8 104.865000 04/30/2012	50,000 000	50,123 00
FEDERAL HOME LOAN BKS CONS BDS	65 45	52,432 50
3.625% DTD 09/15/2008 DUE 10/18/2013	1,812 50	50,123.00
3139BAX9 100.231000 04/30/2012	50,000 000	50,017 00
FEDERAL NATL MTG ASSN	1,103 64	50,115 50
4.875% DTD 05/18/2007 DUE 05/18/2012	2,437 50	50,017.00

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

TRAN ==> 002

TRAN RHLL RANK 98	INVESTMENT REVIEW - HOLDINGS LIST	09*03 05/25/12
ACCOUNT:	FROZEN DATE 04/30/2012	472,090 27
CHARLES H PHIPPS FOUNDATION	INCOME CASH	472,090 27-
STALE/MISSING PRICE:	PRIN CASH	CARRY VALUE
MARKET PRICE PRICE DATE	UNITS	MARKET VALUE
DESCRIPTION/ SYMBOL	ACCURAL	TAX COST/LOCAL
31359MWJ8 110.346000 04/30/2012	EST ANN INC	50,295.00
FEDERAL NATL MTG ASSN NTS	50,000 000	55,173 00
4.625% DTD 09/17/2004 DUE 10/15/2014	102 77	50,295 00
	2,312 50	
315912832 9.490000 04/30/2012	3,167 082	30,000.00
FIDELITY ADVISOR STRATEGIC REAL	0 00	30,055 61
RETURN FUND CL-I #1490	1,121 14	30,000.00
FSIRX		
693390304 10 470000 04/30/2012	8,150 253	85,000 00
PIMCO LOW DURATION FUND #36	194 61	85,333 15
PTIDX	2,446 70	85,000 00
87234N765 8.830000 04/30/2012	2,351 619	20,000.00
TCW EMERGING MARKETS INCOME FUND	94 06	20,764 80
CLASS I #4721	1,293 39	20,000 00

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

TRAN RHILL	INVESTMENT REVIEW - HOLDINGS LIST	05 04 05/25/12
ACCOUNT: CHARLES H PHIPPS FOUNDATION	INCOME CASH	472,090 27
STALE/MISSING PRICE.	PRIN CASH	472,090.27-
MARKET PRICE PRICE DATE	UNITS	CARRY VALUE
DESCRIPTION/ SYMBOL	ACCRUAL	MARKET VALUE
- 880208400 13.060000 04/30/2012	EST AMN INC	TAX COST/LOCAL
- TEMPLETON GLOBAL BOND FUND-AD #616	0 00	80,000 00
TGBAX	3,806 99	78,545 62
		80,000.00
- 912828BH2 105 180000 04/30/2012	100,000 000	98,308 60
- US TREASURY NOTE	887 36	105,180 00
4.250% DTD 08/15/03 DUE 08/15/2013	4,250 00	98,308 60
- 912828CA6 106.668000 04/30/2012	50,000 000	50,309 64
- US TREASURY NOTE	417 58	53,334 00
4 00% DTD 02/15/2004 DUE 02/15/2014	2,000 00	50,309 64
- 912828GU8 100.395000 04/30/2012	50,000 000	50,021 50
- US TREASURY NOTE	992 82	50,197 50
4.750% DTD 05/31/07 DUE 05/31/2012	2,375 00	50,021 50

** PRESS ENTER FOR NEXT SCREEN, SELECT AN ITEM USING "I" OR "M" **
 PRESS CLEAR FOR INVESTMT REVIEW MENU, ENTER RHP TO PRINT TRAIL ==> 004

TRAN RHLI BANK 98	INVESTMENT REVIEW - HOLDINGS LIST	09 04 05/25/12
ACCOUNT:	ROZEN DATE: 04/30/2012	472,090 27
CHARLES H PHIPPS FOUNDATION	INCOME CASH	472,090 27-
STALE/MISSING PRICE:	PRIN CASH	CARRY VALUE
MARKET PRICE PRICE DATE	UNITS	MAF1ET VALUE
DESCRIPTION/ SYMBOL	ACCRUAL	TAY COST/LOCAL
912828HK9 101 875000 04/30/2012	EST ANN INC	100,418 72
US TREASURY NOTE	1,410 86	101,875 00
3.375% DTD 11/30/07 DUE 11/30/2012	3,375 00	100,418 72
922031208 5.870000 04/30/2012	7,987 220	50,000.00
VANGUARD HI YIELD CORPORATE FUND #29	247 46	46,884.98
VWEHX	2,973 93	50,000 00
922031745 11.570000 04/30/2012	9,126 637	91,266 37
VANGUARD INFLATION-PROTECTED	0 00	105,595 19
SECURITIES FD - IN #1190	3,942 70	91,266.37
VIPIX		
001055102 45.040000 04/30/2012	500 000	23,696 00
AFLAC INC COM	0 00	22,520 00
AFL	660 00	23,696.00

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

TRAN RHLL BANK 98	INVESTMENT REVIEW --	HOLDINGS LIST	05/04/2012
ACCOUNT:	FROZEN DATE: 04/30/2012	INCOME CASH	472,090.27
CHARLES H PHIPPS FOUNDATION		PRIN CASH	472,090.27-
STALE/MISSING PRICE:	TYPE.	UNITS	CARR/ VALUE
MARKET PRICE PRICE DATE		ACCRUAL	MARKET VALUE
DESCRIPTION/ SYMBOL		EST ANN INC	TA' COST/LOCAL
023135106	231.900000 04/30/2012	100 000	22,156.80
- AMAZON.COM INC.COM		0 00	23,190.00
AMZN		0 00	22,156.80
- 03524A108	72.620000 04/30/2012	500.000	28,680.00
- ANHEUSER BUSCH INBEV SPONSORED ADR		769 25	36,310.00
BUD		646 50	28,680.00
- 037411105	95.940000 04/30/2012	300 000	21,513.00
- APACHE CORP COM		51.00	28,782.00
APA		204 00	21,513.00
- 037833100	583.980000 04/30/2012	100 000	38,168.97
- APPLE INC COM		0 00	58,398.00
AAPL		0 00	38,168.97

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

TRAN RHLI RANK 98	INVESTMENT REVIEW - HOLDINGS LIST	09 04 05/25/12
ACCOUNT.	FROZEN DATE: 04/30/2012	472,090 27
CHARLES H PHIPPS FOUNDATION	INCOME CASH	472,090.27~
STALE/MISSING PRICE:	PRIN CASH	CARRY VALUE
	TYPE.	MARKET VALUE
	MARKET PRICE PRICE DATE	COST/LOCAL
DESCRIPTION/ SYMBOL	ACCURAL	TA
038222105	EST ANN INC	26,020 00
APPLIED MATLS INC COM	0 00	23,980 00
AMAT	720 00	26,020.00
084670702	80.450000 04/30/2012	26,650 55
BERKSHIRE HATHAWAY INC DEL CL B NEW	550 000	44,247 50
BRK B	0 00	26,650.55
572353498	14.250000 04/30/2012	88,711.48
BMO LLOYD GEORGE EMERGING MARKETS	5,952 939	84,829 38
EQUITY FUND CL I # 754	0 00	88,711 48
MIEMX	2,672 86	
99993447	1.000000000 04/30/2012	88,599 06
BMO PRIME MONEY MARKET CL I # 090	88,599 060	88,599.06
	16 95	88,599 06
	214 79	88,599 06

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

TRAN RHT.L. RANK OR	INVESTMENT REVIEW - HOLDINGS LIST	09 04 05/25/12
ACCOUN	ROZEN DATE: 04/30/2012	472,090.27
CHARLES H PHIPPS FOUNDATION	INCOME CASH	472,090.27-
STALE/MISSING PRICE,	PRIN CASH	CARRY VALUE
MARKET PRICE PRICE DATE	UNITS	MARKET VALUE
DESCRIPTION/ SYMBOL	ACCRUAL	TA, COST/LOCAL
572353522 19 560000 04/30/2012	EST ANN INC	86,618.54
- BMO SMALL-CAP GROWTH FUND CL I # 964	0 00	135,754.63
MSGIX	0.00	86,618.54
097023105 76.800000 04/30/2012	500 000	33,773.86
- BOEING CO COM	0.00	38,400.00
BA	880 00	33,773.86
149123101 102.770000 04/30/2012	300 000	18,086.00
- CATERPILLAR INC COM	138 00	20,831.00
CAT	552 00	18,086.00
166764100 106.560000 04/30/2012	708 000	25,588.96
- CHEVRON CORP NEW COM	0 00	75,444.48
CVX	2,548 80	25,588.96

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

TRAN RHT	RANK	98	INVESTMENT REVIEW - HOLDINGS LIST	09 04 05/25/12
ACCOUNT			INCOME CASH	472,090.27
CHARLES H PHIPPS FOUNDATION			PRIN CASH	472,090.27-
STALE/MISSING PRICE:			UNITS	CARRY VALUE
MARKET PRICE PRICE DATE			ACCRUAL	MARKET VALUE
DESCRIPTION/ SYMBOL			EST ANN INC	TA' COST/LOCAL
17275R102	20.155000	04/30/2012	1,200.000	28,480.70
- CISCO SYS INC COM			0.00	24,186.00
CSCO			384.00	28,480.70
- 191216100	76.320000	04/30/2012	600.000	35,149.13
- COCA COLA CO COM			0.00	45,792.00
KO			1,224.00	35,149.13
- 254687106	43.110000	04/30/2012	400.000	13,148.79
- DISNEY WALT CO COM			0.00	17,244.00
DIS			240.00	13,148.79
- 256206103	32.180000	04/30/2012	3,487.787	115,000.38
- DODGE & COX INTERNATIONAL STOCK FD			0.00	112,236.99
#1048			2,647.23	115,000.38

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

TRAN RHT BANK OR	INVESTMENT REVIEW - HOLDINGS LIST	09 04 05/25/12
ACCOUNT	ROZEN DATE. 04/30/2012	472,090 27
CHARLES H PHIPPS FOUNDATION	INCOME CASH	472,090 27-
STALE/MISSING PRICE.	PRIN CASH	CARRY VALUE
MARKET PRICE PRICE DATE	UNITS	MARKET VALUE
DESCRIPTION/ SYMBOL	ACCUAL	TAK COST/LOCAL
- 23376730 9.110000 04/30/2012	EST ANN INC	30,000 00
DWS ALTERNATIVE ASSET ALLOCATION	0 00	29,898 32
FUND INSTL #1487	1,256 97	30,000.00
AAAAX		
- 28176E108 82.970000 04/30/2012	300 000	21,341 55
EDWARDS LIFESCIENCES CORP COM	0 00	24,891.00
EW	0 00	21,341.55
- 291011104 52.540000 04/30/2012	400 000	13,728 00
EMERSON ELEC CO COM	0.00	21,016 00
EMR	640 00	13,728 00
- 30219G108 55.790000 04/30/2012	324 000	18,302.76
EXPRESS SCRIPTS HLDG CO COM	0 00	18,075 96
ESRX	0 00	18,302.76

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

TRAN RHLL BANK 98	INVESTMENT REVIEW - HOLDINGS LIST	09 04 05/25/12
ACCOUNT: 4 FROZEN DATE: 04/30/2012	INCOME CASH	472,090.27
CHARLES H PHIPPS FOUNDATION	PRIN CASH	472,090.27-
STALE/MISSING PRICE.	UNITS	CAPRY VALUE
MARKET PRICE PRICE DATE	ACCURUAL	MARKET VALUE
DESCRIPTION/ SYMBOL	EST AMN INC	TA< COST/LOCAL
- 30231G102 86.340000 04/30/2012	800 000	31,525.50
- EXXON MOBIL CORP COM	0 00	59,072 00
XOM	1,824 00	31,525.50
- 35671D857 38 300000 04/30/2012	600 000	26,419.04
- FREEPORT-MCMORAN COPPER & GOLD INC	187 50	22,980 00
CL B	750 00	26,419.04
- 375558103 52.020000 04/30/2012	500 000	22,323 90
FCX	0 00	26,010 00
- GILEAD SCIENCES INC COM	0 00	22,323 90
GILD		
- 38142V209 45.050000 04/30/2012	1,062 356	30,000.00
- GOLDMAN SACHS SMALL CAP VALUE FD	0 00	47,859.14
INST #651	246 46	30,000 00

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

TRAN RHLL BANK CC	INVESTMENT REVIEW - HOLDINGS LIST	05.04.05/25/12
ACCOUNT:	FROZEN DATE: 04/30/2012	472,090.27
CHARLES H PHIPPS FOUNDATION	INCOME CASH	472,090.27-
STALE/MISSING PRICE:	PRIN CASH	CARRY VALUE
MARKET PRICE PRICE DATE	UNITS	MARKET VALUE
DESCRIPTION/ SYMBOL	ACCRUAL	TAX COST/LOCAL
38259P508	EST ANN INC	51,125.00
- GOOGLE INC CL A	100 000	60,485.00
GOOG	0 00	51,125.00
411511306	59.340000 04/30/2012	39,245.77
- HARBOR FD INTL FD INST #2011	2,016.854	119,680.12
HAINX	0 00	99,245.77
458140100	28 395000 04/30/2012	12,128.44
- INTEL CORP COM	800 000	22,716.00
INTC	0 00	18,128.44
459200101	207.080000 04/30/2012	39,229.25
- INTERNATIONAL BUSINESS MACHS CORP	350 000	72,478.00
COM	0 00	39,229.25
IBM	1,190 00	

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

TRAN RHLT	FRANV CO	INVESTMENT REVIEW - HOLDINGS LIST	09 04 05/25/12
ACCOUNT.	ROZEN DATE: 04/30/2012	INCOME CASH	472,090.27
CHARLES H PHIPPS FOUNDATION	TYPE.	PRIN CASH	472,090.27-
STALE/MISSING PRICE.	MARKET PRICE PRICE DATE	UNITS	CARRY VALUE
DESCRIPTION/ SYMBOL	TYPE.	ACCUAL	MARKET VALUE
46625H100	42 980000 04/30/2012	EST ANN INC	TA COST/LOCAL
JPMORGAN CHASE & CO COM	JPM	0 00	19,113.00
		600 00	21,490 00
			19,113 00
487836108	50 570000 04/30/2012	600 000	29,604 00
KELLOGG CO COM	K	0 00	30,342 00
		1,032 00	29,604.00
500255104	50 130000 04/30/2012	350 000	18,729.64
KOHL'S CORP COM	KSS	0 00	17,545 50
		448 00	18,729.64
594918104	32.015000 04/30/2012	900 000	26,262 50
MICROSOFT CORP COM	MSFT	0 00	28,813 50
		720 00	26,262 50

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

TRAN RPT	RANK	98	INVESTMENT REVIEW - HOLDINGS LIST	09 04 05/25/12
ACCOUNT	FROZEN DATE.	04/30/2012	INCOME CASH	472,090 27
CHARLES H PHIPPS FOUNDATION			PRIN CASH	472,090 27-
STALE/MISSING PRICE:	TYPE.		UNITS	CARRY VALUE
MARKET PRICE PRICE DATE			ACCRUAL	MARKET VALUE
DESCRIPTION/ SYMBOL			EST ANN INC	TAV COST/LOCAL
61166W101 76 180000 04/30/2012			250 000	20,682 95
- MONSANTO CO NEW COM			0 00	19,045 00
MON			300 00	20,682.95
654106103 111 870000 04/30/2012			400 000	19,714 00
- NIKE INC CL B			0 00	44,748 00
NKE			576 00	19,714.00
665859104 47 560000 04/30/2012			500 000	24,455 00
- NORTHERN TR CORP COM			0 00	23,780.00
NTRS			600 00	24,455 00
68389X105 29.400000 04/30/2012			1,200 000	27,735 74
- ORACLE CORP COM			72 00	35,280.00
ORCL			288 00	27,735 74

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

TRAN RHL BANK 98	INVESTMENT REVIEW - HOLDINGS LIST	09 04 05/25/12
ACCOUNT.	OZEN DATE: 04/30/2012	472,090.27
CHARLES H PHIPPS FOUNDATION	INCOME CASH	472,090.27-
STALE/MISSING PRICE.	PRIN CASH	CARRY VALUE
MARKET PRICE PRICE DATE	UNITS	MAPFET VALUE
DESCRIPTION/ SYMBOL	ACCRUAL	TAX COST/LOCAL
693718108 42.950000 04/30/2012	EST ANN INC	16,740.00
- PACCAR INC COM	0 00	25,770.00
PCAR	480.00	16,740.00
717081103 22.900000 04/30/2012	1,000 000	20,179.64
- PFIZER INC COM	0 00	22,900.00
PFE	880 00	20,179.64
718172109 89.510000 04/30/2012	500.000	23,620.08
- PHILIP MORRIS INTL INC COM	0 00	44,755.00
PM	1,540 00	23,620.08
737551107 42.480000 04/30/2012	600 000	18,142.00
- POTASH CORP SASK INC COM	84 00	25,488.00
POT	336 00	18,142.00

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

TRAN RHLL BANK 98	INVESTMENT REVIEW - HOLDINGS LIST	09.04 05/25/12
ACCOUNT:	INCOME CASH	472,090.27
CHARLES R PHIPPS FOUNDATION	PRIN CASH	472,090.27-
STALE/MISSING PRICE.	UNITS	CARRY VALUE
MARKET PRICE PRICE DATE	ACCRUAL	MARKET VALUE
DESCRIPTION/ SYMBOL	EST ANN INC	TA> COST/LOCAL
- 741503403 760.820000 04/30/2012	50 000	27,050.50
- PRICELINE COM INC COM NEW	0 00	38,041.00
PCLN	0 00	27,050.50
- 742718109 63.640000 04/30/2012	500 000	19,091.06
- PROCTER & GAMBLE CO COM	381 00	31,920.00
PG	1,124 00	19,091.06
- 747525103 63.830000 04/30/2012	700 000	26,333.00
- QUALCOMM INC COM	0 00	44,681.00
QCOM	700 00	26,333.00
- 78464A607 72.980000 04/30/2012	500 000	22,405.00
- SPDR DOW JONES REIT ETF	0 00	36,490.00
RWR	1,033 00	22,405.00

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

TRAN RHLI. RA	INVESTMENT REVIEW - HOLDINGS LIST	09 04 05/25/12
ACCOUNT	ROZEN DATE 04/30/2012	472,090 27
CHARLES H PHIPPS FOUNDATION	INCOME CASH	47,090 27-
STALE/MISSING PRICE.	PRIN CASH	CARRY VALUE
MARKET PRICE PRICE DATE	UNITS	MARLET VALUE
DESCRIPTION/ SYMBOL	ACCRUAL	TA, COST/LOCAL
855030102	EST ANN INC	24,699 45
STAPLES INC COM	0 00	23,100 00
SPLS	660 00	24,699 45
89417E109	64 320000 04/30/2012	23,480 00
TRAVELERS COS INC COM	400 000	25,728 00
TRV	736 00	23,480 00
911312106	78.140000 04/30/2012	17,418 00
UNITED PARCEL SVC INC CL B	300 000	23,442 00
UPS	684 00	17,418.00
922908835	22.200000 04/30/2012	100,646.46
VANGUARD MID CAP INDEX FD CL I #864	7,091 049	157,421 29
VNCIX	0 00	100,646.46
	1,921 67	

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

TRAN RANK 98	INVESTMENT REVIEW - HOLDINGS LIST	09 04 05/25/12
ACCOUNT	FROZEN DATE: 04/30/2012	472,090 27
CHARLES H PHIPPS FOUNDATION	INCOME CASH	472,090 27-
STALE/MISSING PRICE.	PRIN CASH	CARRY VALUE
MARKET PRICE PRICE DATE	UNITS	MARKET VALUE
DESCRIPTION/ SYMBOL	ACCRUAL	TA ' COST/LOCAL
949746101 33.415000 04/30/2012	EST ANN INC	17,584.46
WELLS FARGO & CO NEW COM	800 000	26,732 00
WFC	0 00	17,584.46
	704.00	
961323409 25 170000 04/30/2012	5,915 291	122,756 56
WESTPORT SELECT CAP FUND INST	0 00	148,887.87
WFSCX	0 00	122,756.56
962166104 20.360000 04/30/2012	1,221 000	27,419 31
WEYERHAEUSER CO COM	0 00	24,859 56
WY	732 60	27,419 31
925433M19 0 000000 09/09/1999	1 000	0 00
INVESTMENT AGENCY AGREEMENT	0 00	0 00
	0.00	0.00

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

ACCT 000
 FROM 05/01/2011
 TO 04/30/2012

MARSHALL & ILSLEY TRUST COMPANY N A
 STATEMENT OF CAPITAL GAINS AND LOSSES
 CHARLES H PHIPPS FOUNDATION

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TRUST YEAR ENDING 04/30/2012

TAX PREPARER LL2
 TRUST ADMINISTRATOR TEC
 INVESTMENT OFFICER SKC

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
2000 0000 APPLIED MATLS INC COM - 038222105 - MINOR = 490							
SOLD		11/14/2011	25219 71				
ACQ	600 0000	10/07/2003	7565 91	11706 00	-4140 09	LT15	Y
	400 0000	11/07/2008	5043 94	4440 00	603 94	LT15	Y
	1000 0000	03/24/2009	12609 86	10850 00	1759 86	LT15	Y
1600 0000 BANK OF AMERICA CORP COM - 060505104 - MINOR = 471							
SOLD		08/23/2011	10111 96				
ACQ	400 0000	04/27/2010	2527 99	7180 00	-4652 01	LT15	Y
	1000 0000	01/12/2010	6319 98	16267 80	-9947 83	LT15	Y
	200 0000	02/23/2010	1263 99	3230 00	-1966 01	LT15	Y
50000 0000 FEDERAL NATL MTG ASSN NTS 5 375% DTD 11/23/2001 DUE 11/15/2011 - 31359MLSO - MINOR = 055							
SOLD		11/15/2011	50000 00				
ACQ	50000 0000	03/17/2006	50000 00	50952 65	-952 65	LT15	Y
1500 0000 FORD MTR CO DEL COM PAR \$0 01 - 345370860 - MINOR = 434							
SOLD		03/28/2012	18419 58				
ACQ	1000 0000	12/21/2010	12279 72	16929 90	-4650 18	LT15	Y
	500 0000	11/14/2011	6139 86	5559 90	579 96	ST	
1000 0000 GENERAL ELEC CO COM - 369604103 - MINOR = 416							
SOLD		11/14/2011	16221 07				
ACQ	250 0000	12/28/2005	4055 27	8775 00	-4719 73	LT15	Y
	300 0000	12/28/2005	4866 32	10530 00	-5663 68	LT15	Y
	150 0000	02/09/1999	2433 16	4823 75	-2390 59	LT15	Y
	300 0000	01/22/1998	4866 32	7472 50	-2606 18	LT15	Y
200 0000 GOLDMAN SACHS GROUP INC COM - 38141G104 - MINOR = 471							
SOLD		11/25/2011	17733 80				
ACQ	50 0000	04/27/2010	4433 45	7513 00	-3079 55	LT15	Y
	50 0000	01/08/2003	4433 45	3602 50	830 95	LT15	Y
	100 0000	01/08/2003	8866 90	7205 00	1661 90	LT15	Y
181 0610 HARBOR FD INTL FD - 411511306 - MINOR = 572							
SOLD		08/23/2011	10000 00				
ACQ	181 0610	03/01/2005	10000 00	8011 95	1988 05	LT15	Y
456 1210 HARBOR FD INTL FD - 411511306 - MINOR = 572							
SOLD		11/14/2011	25000 00				
ACQ	456 1210	03/01/2005	25000 00	20183 36	4816 64	LT15	Y
170 8230 HARBOR FD INTL FD - 411511306 - MINOR = 572							
SOLD		03/07/2012	10000 00				
ACQ	170 8230	03/01/2005	10000 00	7558 92	2441 08	LT15	Y
600 0000 HEWLETT PACKARD CO COM - 428236103 - MINOR = 484							
SOLD		08/23/2011	14604 01				
ACQ	200 0000	04/27/2010	4868 00	10788 00	-5920 00	LT15	Y
	400 0000	01/14/2010	9736 01	21063 60	-11327 59	LT15	Y
690 0000 JOHNSON & JOHNSON - 478160104 - MINOR = 482							
SOLD		03/28/2012	45097 37				
ACQ	100 0000	12/20/2000	6535 85	5053 00	1482 85	LT15	Y
	200 0000	08/30/2000	13071 70	9206 00	3865 70	LT15	Y
	100 0000	07/26/2000	6535 85	4568 63	1967 22	LT15	Y
	290 0000	07/06/1998	18953 97	10472 62	8481 35	LT15	Y
522 1930 BMO SMALL-CAP GROWTH FUND - 572353522 - MINOR = 496							
SOLD		03/07/2012	9999 99				
ACQ	18 5480	12/08/2005	355 19	297 51	57 68	LT15	Y
	128 5090	12/08/2005	2460 95	2061 29	399 66	LT15	Y
	181 9150	12/08/2005	3483 67	2917 91	565 76	LT15	Y
	136 1280	12/08/2005	2606 85	2183 49	423 36	LT15	Y
	24 7870	12/08/2005	474 67	397 58	77 09	LT15	Y
	32 3060	12/08/2005	618 66	518 19	100 47	LT15	Y
2125 3990 BMO SHORT-TERM INCOME FUND - 572353571 - MINOR = 592							
SOLD		03/07/2012	20000 00				
ACQ	1585 6240	05/10/2001	14920 72	15000 00	-79 28	LT15	Y
	539 7750	03/01/2001	5079 28	5100 87	-21 59	LT15	Y
2076 8430 BMO GOVERNMENT INCOME FUND - 572353597 - MINOR = 593							
SOLD		03/07/2012	20000 00				
ACQ	2076 8430	07/27/2005	20000 00	19833 85	166 15	LT15	Y
400 0000 MEDCO HEALTH SOLUTIONS INC COM - 58405U102 - MINOR = 478							
SOLD		04/03/2012	29822 76				
ACQ	400 0000	07/17/2009	29822 76	19176 00	10646 76	LT15	Y
100 0000 PROCTER & GAMBLE CO COM - 742718109 - MINOR = 457							
SOLD		03/28/2012	6723 86				
ACQ	10 0000	02/07/2002	672 39	408 28	264 11	LT15	Y
	90 0000	02/07/2002	6051 47	3674 50	2376 97	LT15	Y
1000 0000 SCHWAB CHARLES CORP NEW COM - 808513105 - MINOR = 471							
SOLD		11/14/2011	12129 96				
ACQ	1000 0000	01/25/2011	12129 96	17989 20	-5859 24	ST	
50000 0000 US TREASURY NOTE 4 625% DTD 10/31/06 DUE 10/31/2011 - 912828FW5 - MINOR = 030							
SOLD		10/31/2011	50000 00				
ACQ	50000 0000	08/02/2007	50000 00	49960 94	39 06	LT15	Y
873 3630 VANGUARD INFLATION-PROTECTED SECURITIES FD - IN #1190 - 922031745 - MINOR = 495							
SOLD		11/15/2011	10000 00				
ACQ	873 3630	12/24/2009	10000 00	8733 63	1266 37	LT15	Y
462 9630 VANGUARD MID CAP INDEX FD CL I #864 - 922908835 - MINOR = 570							
SOLD		03/07/2012	10000 00				
ACQ	243 3090	01/31/2007	5255 47	5000 00	255 47	LT15	Y
	219 6540	06/23/2008	4744 53	4353 54	390 99	LT15	Y
TOTALS			411084 07	431550 86			

ACCT E23B
 FROM 05/01/2011
 TO 04/30/2012

MARSHALL & ILSLEY TRUST COMPANY N A
 STATEMENT OF CAPITAL GAINS AND LOSSES
 CHARLES H PHIPPS FOUNDATION

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TRUST YEAR ENDING 04/30/2012

TAX PREPARER LL2
 TRUST ADMINISTRATOR TEC
 INVESTMENT OFFICER SKC

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

PROPERTY DESCRIPTION SHARES DATE SALES PRICE COST BASIS GAIN/LOSS TERM NC

SUMMARY OF CAPITAL GAINS/LOSSES

	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
FEDERAL						
NONCOVERED FROM ABOVE	0 00	0 00	-15187 52	0 00	0 00	0 00*
COVERED FROM ABOVE	-5279 28	0 00	0 00	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	28008 24			0 00
	-5279 28	0 00	12820 72	0 00	0 00	0 00
STATE						
NONCOVERED FROM ABOVE	0 00	0 00	-15187 52	0 00	0 00	0 00*
COVERED FROM ABOVE	-5279 28	0 00	0 00	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	28008 24			0 00
	-5279 28	0 00	12820 72	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0 00
ARIZONA	N/A	N/A

Additional Data

Software ID:

Software Version:

EIN: 75-2750645

Name: CHARLES H PHIPPS FOUNDATION AGENCY

Form 990PF - Special Condition Description:

Special Condition Description

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FAMILY ELDERCARE2210 HANCOCK DRIVE AUSTIN, TX 78756		N/A	Humanitarian	5,000
MISSIONAIRES OF CHARITY2704 HARANDALE AVE DALLAS, TX 75216		N/A	Humanitarian	9,388
MEALS ON WHEELS AUSTIN3227 E 5TH STREET AUSTIN, TX 78702		N/A	Humanitarian	15,000
DOWN SYNDROME GUILD OF DALLAS701 N CENTRAL EXPRESSWAY SUITE 5-I RICHARDSON, TX 75080		N/A	Medical	30,000
THE ARC OF DALLAS12700 HILLCREST RD SUITE 200 DALLAS, TX 75230		N/A	Community	23,000
COLLIN COUNTY ADULT CLINIC 2520 AVENUE K SUITE 100 PLANO, TX 75074		N/A	Charitable Medical	7,000
VINCARE SERVICES- ST LOUISE HOUSE2026 GUADALUPE ST AUSTIN, TX 78705		N/A	Community	5,000
NOTRE DAME SCHOOL2018 ALLEN STREET DALLAS, TX 75204		N/A	Education	33,000
CARITAS OF AUSTINPO BOX 1947 AUSTIN, TX 787671947		N/A	Community	7,000
CAPITAL AREA FOOD BANK8201 S CONGRESS AVE AUSTIN, TX 78745		N/A	Community	20,000
MOBILE LOAVES & FISHES5455 BEE CAVE ROAD WEST LAKE HILLS, TX 78746		N/A	Community	5,200
JUNIOR LEAGUE OF AUSTIN5416 PARKCREST SUITE 100 AUSTIN, TX 78731		N/A	Community	10,000
JONATHANS PLACE6065 DUCK CREEK GARLAND, TX 75043		N/A	Community	7,000
SANTA CLARA OF ASSISI321 CALUMET AVE A DALLAS, TX 75211		N/A	Education	5,000
Total				181,588