



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation

PHELPS TRUST F/B/O TUTTLE FUND P61258003

Number and street (or P.O. box number if mail is not delivered to street address)

10 S DEARBORN IL1-0117

City or town, state, and ZIP code

CHICAGO, IL 60603

G Check all that apply:

☐ Initial return☐ Final return☒ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col. (c), line

16) \$ 21,958,904.

J Accounting method:

☒ Cash ☐ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis.)

A Employer identification number

13-6026698

B Telephone number (see instructions)

866- 888-5157

C If exemption application is
pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see instructions))(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule)

2 Check ☐ if the foundation is not required to
attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all
assets on line 6a

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10 a Gross sales less returns
and allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule)

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see instructions)

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

24 Total operating and administrative expenses.

Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

ENVELOPE
POSTMARK DATE OCT 17 2013

SCANNED OCT 24 2013

9

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments			928,247.	590,179.	590,179.
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶			32,939.		
	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 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					
	10 a Investments - U S and state government obligations (attach schedule)					
	b Investments - corporate stock (attach schedule) . STMT 4			7,534,994.	8,782,413.	10,029,048.
	c Investments - corporate bonds (attach schedule) . STMT 5			8,866,242.	5,842,451.	6,034,245.
	11 Investments - land, buildings, and equipment basis					
Liabilities	Less: accumulated depreciation (attach schedule) ▶					
	12 Investments - mortgage loans					
	13 Investments - other (attach schedule) STMT 6			2,825,000.	5,150,603.	5,305,432.
	14 Land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule) ▶					
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			20,187,422.	20,365,646.	21,958,904.
	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
Net Assets or Fund Balances	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)				NONE	
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
Net Assets or Fund Balances	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒					
	27 Capital stock, trust principal, or current funds			20,187,422.	20,365,646.	
	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 instructions)			20,187,422.	20,365,646.	
Net Assets or Fund Balances	31 Total liabilities and net assets/fund balances (see instructions)			20,187,422.	20,365,646.	

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	20,187,422.
2 Enter amount from Part I, line 27a	2	212,513.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	20,399,935.
5 Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	34,289.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,365,646.

Form **990-PF** (2012)

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 PUBLICLY TRADED SECURITIES					
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 12,432,747.		11,413,336.	1,019,411.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			1,019,411.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	1,019,411.	
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 instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2011	1,071,212.	22,142,695.	0.048378
2010	1,003,992.	21,365,302.	0.046992
2009	1,055,665.	20,334,493.	0.051915
2008	1,291,420.	23,417,141.	0.055148
2007	1,295,862.	27,223,117.	0.047602
2 Total of line 1, column (d)			2 0.250035
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 0.050007
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 21,480,042.
5 Multiply line 4 by line 3			5 1,074,152.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 13,236.
7 Add lines 5 and 6			7 1,087,388.
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 1,092,618.

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 ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	13,236.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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	
3 Add lines 1 and 2		3	13,236.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	13,236.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	26,245.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	16,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	42,245.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ 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	29,009.	
11 Enter the amount of line 10 to be. Credited to 2013 estimated tax ☒ 13,236. Refunded ☒ 15,773.	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 the definition)? 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		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 ☒ \$ _____ (2) On foundation managers ☒ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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? If "Yes," attach a conformed copy of the changes		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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ NY		
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? If "No," attach explanation	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>JPMORGAN CHASE BANK, NA</u> Telephone no <u>(866) 888-5157</u> Located at <u>10 S DEARBORN IL1-0117, CHICAGO, IL</u> ZIP+4 <u>60603</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year. <u>15</u>			
16	At any time during calendar year 2012, 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 <u></u>	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <u>1b</u>		X
Organizations relying on a current notice regarding disaster assistance check here <u></u>		
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 2012? <u>1c</u>		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If "Yes," list the years <u></u>		
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) <u>2b</u>		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2012 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 2012.) <u>3b</u>		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <u>4a</u>		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012? <u>4b</u>		X

Form 990-PF (2012)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☒ Yes ☐ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐ **5b****c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☒ Yes ☐ NoIf "Yes," attach the statement required by Regulations section 53.4945-5(d). **STMT. 7****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 ☒ NoIf "Yes" to 6b, file Form 8870. **6b****7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA 10 S DEARBORN IL1-0117, CHICAGO, IL 60603	TRUSTEE 10	161,181.	- 0 -	- 0 -

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

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

Total number of other employees paid over \$50,000**NONE**

Form 990-PF (2012)

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	21,091,615.
b	Average of monthly cash balances	1b	715,534.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	21,807,149.
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	NONE
3	Subtract line 2 from line 1d	3	21,807,149.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	327,107.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,480,042.
6	Minimum investment return. Enter 5% of line 5	6	1,074,002.

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	1,074,002.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	13,236.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	13,236.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,060,766.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	1,060,766.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,060,766.

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	1,092,618.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,092,618.
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 instructions)	5	13,236.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,079,382.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,060,766.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			1,072,060.	
b Total for prior years. 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	NONE			
b From 2008	NONE			
c From 2009	NONE			
d From 2010	NONE			
e From 2011	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2012 from Part XII, line 4. ► \$ 1,092,618.				
a Applied to 2011, but not more than line 2a . . .			1,072,060.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2012 distributable amount				20,558.
e Remaining amount distributed out of corpus . .	NONE			
5 Excess distributions carryover applied to 2012 . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2011 Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				1,040,208.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . .	NONE			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2008 . . .	NONE			
b Excess from 2009 . . .	NONE			
c Excess from 2010 . . .	NONE			
d Excess from 2011 . . .	NONE			
e Excess from 2012 . . .	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, 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)

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

Tax year	Prior 3 years				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
85% of line 2a					
Qualifying distributions from Part XII, line 4 for each year listed					
Amounts included in line 2c not used directly for active conduct of exempt activities					
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 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).)

N/A

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.

N/A

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 or e-mail of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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 Paid during the year				
THE ISAAC TUTTLE FUND NEW YORK NY	NONE	PRIVATE FO	GENERAL	1,075,000.
Total			▶ 3a	1,075,000.
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities**Enter gross amounts unless otherwise indicated**

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions.)
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities				14	456,094.	
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property .						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory				18	1,019,411.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue: a _____						
b DEFERRED REVENUE				14	11,500.	
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)					1,487,005.	
13 Total. Add line 12, columns (b), (d), and (e)					13	1,487,005.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B	Relationship of Activities to the Accomplishment of Exempt Purposes
------------	---

[illegible]

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED REVENUE	11,500.

TOTALS	11,500.
	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	11,500.	
FEDERAL ESTIMATES - INCOME	4,000.	
FEDERAL ESTIMATES - PRINCIPAL	17,300.	
FOREIGN TAXES ON QUALIFIED FOR	2,916.	2,916.
FOREIGN TAXES ON NONQUALIFIED	1,095.	1,095.
	-----	-----
TOTALS	36,811.	4,011.
	=====	=====

PHELPS TRUST F/B/O TUTTLE FUND P61258003

13-6026698

FORM 990PF, PART I - OTHER EXPENSES

=====

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

ATTORNEY GENERAL FEE

1,500.

1,500.

TOTALS

1,500.

1,500.

PHELPS TRUST F/B/O TUTTLE FUND P61258003

13-6026698

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION

SEE ATTACHED

ENDING
BOOK VALUE

ENDING
FMV

8,782,413.

10,029,048.

TOTALS

8,782,413.

10,029,048.

=====

=====

PF5818 501G 10/10/2013 15:25:12

P61258003

STATEMENT 4

PHELPS TRUST F/B/O TUTTLE FUND P61258003

13-6026698

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION

SEE ATTACHED

ENDING
BOOK VALUE

ENDING
FMV

5,842,451.

6,034,245.

5,842,451.

6,034,245.

=====

TOTALS

. PHELPS TRUST F/B/O TUTTLE FUND P61258003

13-6026698

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION -----	COST/ FMV C OR F -----	C	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED			5,150,603.	5,305,432.
			-----	-----
			5,150,603.	5,305,432.
			=====	=====
TOTALS				

FORM 990PF, PART VII-B, LN 5(c) EXPENDITURE RESPONSIBILITY STATEMENT

=====

NAME:

THE ISAAC H. TUTTLE FUND

ADDRESS:

1155 PARK AVENUE

NEW YORK, NY 10128-1209

GRANT DATE: 12/24/2012

GRANT AMOUNT 1,075,000.

GRANT PURPOSE:

GENERAL USE

AMOUNT EXPENDED BY GRANTEE 1,075,000.

ANY DIVERSION BY GRANTEE:

TO THE KNOWLEDGE OF THE FOUNDATION AND BASED ON THE REPORT FURNISHED
BY THE GRANTEE, NO PART HAS BEEN USED FOR OTHER THAN ITS INTENDED USE.

DATES OF REPORTS BY GRANTEE:

3/7/2013, 10/11/2013

RESULTS OF VERIFICATION:

PER REG. SEC 53.4945-5(c), THE GRANTOR UNDERTOOK NO VERIFICATION OF
THE GRANT REPORT ABSENT REASON TO DOUBT ITS ACCURACY OR RELIABILITY.

**SCHEDULE D
(Form 1041)**Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Information about Schedule D (Form 1041) and its separate instructions is at
www.irs.gov/form1041

OMB No 1545-0092

2012

Name of estate or trust

PHELPS TRUST F/B/O TUTTLE FUND P61258003

Employer identification number

13-6026698

Note: Form 5227 filers need to complete *only* Parts I and II.**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	31,624.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	31,624.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
LONG-TERM CAPITAL GAIN DIVIDENDS					82,458.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	905,329.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	987,787.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2012

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13 Net short-term gain or (loss)	13			31,624.
14 Net long-term gain or (loss):				
a Total for year	14a			987,787.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14a	15			1,019,411.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation	
16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16 ()
a The loss on line 15, column (3) or b \$3,000	

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates	
Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.	
Caution: Skip this part and complete the Schedule D Tax Worksheet in the instructions if:	
• Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or	
• Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.	
Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the Schedule D Tax Worksheet in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.	

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20 Add lines 18 and 19	20	
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21	
22 Subtract line 21 from line 20. If zero or less, enter -0-	22	
23 Subtract line 22 from line 17. If zero or less, enter -0-	23	
24 Enter the smaller of the amount on line 17 or \$2,400	24	
25 Is the amount on line 23 equal to or more than the amount on line 24?		
☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box.		
☐ No. Enter the amount from line 23	25	
26 Subtract line 25 from line 24	26	
27 Are the amounts on lines 22 and 26 the same?		
☐ Yes. Skip lines 27 thru 30, go to line 31		
☐ No. Enter the smaller of line 17 or line 22	27	
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29 Subtract line 28 from line 27	29	
30 Multiply line 29 by 15% (.15)		30
31 Figure the tax on the amount on line 23. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)		31
32 Add lines 30 and 31		32
33 Figure the tax on the amount on line 17. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)		33
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)		34

Schedule D (Form 1041) 2012

Department of the Treasury
Internal Revenue Service

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

► Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041

OMB No 1545-0092

2012

Name of estate or trust

Employer identification number

PHELPS TRUST F/B/O TUTTLE FUND P61258003

13-6026698

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	31,624.00
---	-----------

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2012

JSA
2F1221 2 000

PF5818 501G 10/10/2013 15:25:12

P61258003

26

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

PHELPS TRUST F/B/O TUTTLE FUND P61258003

13-6026698

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 250000. DB BREN ASIA BASKE	12/17/2010	01/06/2012	232,725.00	247,500.00	-14,775.00
250000. MS BREN EAFE 2/8/1	01/21/2011	02/08/2012	235,623.00	247,500.00	-11,877.00
50408.719 JPMORGAN US LARG PLUS FUND SEL	02/08/2008	03/02/2012	1,110,000.00	960,286.00	149,714.00
48541.149 JPMORGAN SHORT D FUND	01/24/2008	03/02/2012	533,953.00	525,215.00	8,738.00
24076.756 PROFESSIONALLY M PORTFOLIOS	04/14/2009	03/02/2012	665,000.00	450,717.00	214,283.00
22428.833 NUVEEN NWQ VALUE ES FUND	07/31/2008	03/22/2012	716,601.00	656,492.00	60,109.00
28488.049 HIGHBRIDGE DYNAM COMMODITIES	10/06/2010	03/29/2012	512,500.00	478,599.00	33,901.00
36596.523 JPMORGAN INTERNA CURRENCY	11/16/2009	03/29/2012	405,855.00	400,000.00	5,855.00
46497.21 MANNING & NAPIER	09/23/2009	03/29/2012	891,816.00	750,000.00	141,816.00
84291.188 TEMPLETON GLOBAL	10/14/2010	03/29/2012	1,100,000.00	1,168,276.00	-68,276.00
250000. GS BREN EAFE 04/2	04/08/2011	04/25/2012	222,635.00	247,500.00	-24,865.00
11984.392 EATON VANCE MUT	01/19/2010	05/23/2012	107,500.00	104,109.00	3,391.00
3465.583 JPMORGAN US LARGE PLUS FUND SEL	02/08/2008	05/23/2012	72,500.00	66,019.00	6,481.00
36924.414 JPMORGAN STRATEG OPPTYS FUND SEL	03/23/2011	05/23/2012	425,000.00	442,724.00	-17,724.00
19581.056 JPMORGAN SHORT D FUND	01/24/2008	05/23/2012	215,000.00	211,867.00	3,133.00
15313.39 PAYDEN HIGH INCOM	07/10/2009	05/23/2012	107,500.00	96,824.00	10,676.00
29427.93 PROFESSIONALLY MA PORTFOLIOS	VAR	05/23/2012	779,840.00	549,283.00	230,557.00
24934.952 JPMORGAN STRATEG OPPTYS FUND SEL	VAR	05/29/2012	287,500.00	291,880.00	-4,380.00
225000. GS BREN EAFE 09/2	09/09/2011	09/26/2012	271,433.00	222,750.00	48,683.00
9584.665 HIGHBRIDGE DYNAMI COMMODITIES	10/06/2010	10/03/2012	150,000.00	161,022.00	-11,022.00
225000. HSBC BREN SPX 10/	10/14/2011	10/31/2012	264,825.00	222,750.00	42,075.00
225000. GS BREN EEM 11/07/	10/21/2011	11/09/2012	257,873.00	222,750.00	35,123.00
325000. DB CONT BUFF EQ SP	11/23/2011	12/10/2012	390,000.00	321,750.00	68,250.00
11441.257 HIGHBRIDGE DYNAM COMMODITIES	10/06/2010	12/10/2012	167,500.00	192,213.00	-24,713.00
12034.514 JPMORGAN SHORT D FUND	VAR	12/10/2012	132,500.00	129,910.00	2,590.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2012



PHELPS TRUST/TUTTLE FUND ACCT. P61258003
For the Period 12/1/12 to 12/31/12

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	9,337,831.17	10,029,047.98	691,216.81	115,470.29	46%
Alternative Assets	5,287,104.02	5,305,431.97	18,327.95	9,676.80	24%
Cash & Fixed Income	7,255,770.83	6,605,602.71	(650,168.12)	257,898.78	30%
Market Value	\$21,880,706.02	\$21,940,082.66	\$59,376.64	\$383,045.87	100%

INCOME

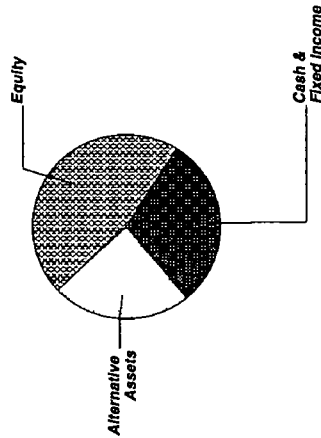
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	3,832.51	18,821.81	14,989.30
Accruals	8,335.36	21,453.39	13,118.03
Market Value	\$12,167.87	\$40,275.20	\$28,107.33

PRINCIPAL

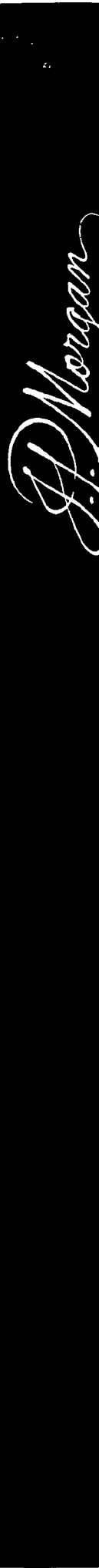
Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	21,880,706.02	20,940,271.58
Additions		1,576.43
Withdrawals & Fees		(724,643.04)
Net Additions/Withdrawals	\$0.00	(\$723,066.61)
Income	577.77	5,894.33
Change In Investment Value	58,798.87	1,716,983.36
Ending Market Value	\$21,940,082.66	\$21,940,082.66
Accruals	--	--
Market Value with Accruals	--	--

INCOME

	Current Period Value	Year-to-Date Value
	3,832.51	106,906.55
	(98,716.67)	(545,838.02)
	(\$98,716.67)	(\$545,838.02)
	113,705.97	457,753.28
	\$18,821.81	\$18,821.81
	21,453.39	21,453.39
	\$40,275.20	\$40,275.20



J.P. Morgan



PHELPS TRUST/TUTTLE FUND ACCT. P61258003
For the Period 12/1/12 to 12/31/12

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	113,696.85	457,490.55
Interest Income	9.12	262.73
Original Issue Discount	577.77	5,894.33
Taxable Income	\$114,283.74	\$463,647.61

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	82,187.00	82,187.00
ST Realized Gain/Loss		31,623.30
LT Realized Gain/Loss	63,712.86	905,329.81
Realized Gain/Loss	\$145,899.86	\$1,019,140.11

	To-Date Value
Unrealized Gain/Loss	\$1,363,538.21

Cost Summary	Cost
Equity	8,782,413.40
Cash & Fixed Income	6,413,808.15
Total	\$15,196,221.55

J.P.Morgan



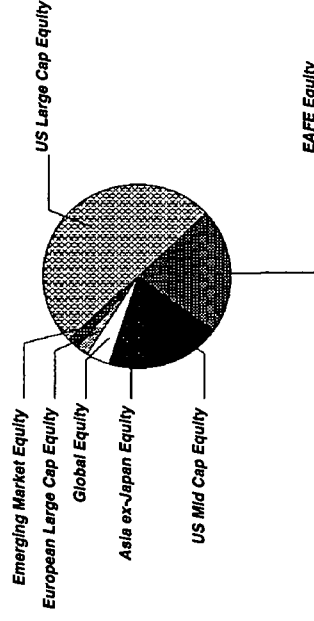
PHELPS TRUST/TUTTLE FUND ACCT. P61258003
For the Period 12/1/12 to 12/31/12

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	4,337,714.37	4,717,840.80	380,126.43	23%
US Mid Cap Equity	1,114,344.01	1,327,186.81	212,842.80	6%
EAFE Equity	2,219,700.27	2,277,114.60	57,414.33	10%
European Large Cap Equity	224,282.25	228,917.25	4,635.00	1%
Asia ex-Japan Equity	722,291.28	734,936.65	12,645.37	3%
Emerging Market Equity	219,318.30	232,446.60	13,128.30	1%
Global Equity	500,180.69	510,605.27	10,424.58	2%
Total Value	\$9,337,831.17	\$10,029,047.98	\$691,216.81	46%

Market Value/Cost	Current Period Value
Market Value	10,029,047.98
Tax Cost	8,782,413.40
Unrealized Gain/Loss	1,246,634.58
Estimated Annual Income	115,470.29
Accrued Dividends	6,134.76
Yield	1.15%

Asset Categories



J.P.Morgan



PHELPS TRUST/TUTTLE FUND ACCT. P61258003
For the Period 12/1/12 to 12/31/12

Note: P Indicates position adjusted for Pending Trade Activity.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
BBH FD INC TAX EFFIC EQ N 05528X-60-4 BBTE X	17.35	54,011.371	937,097.29	855,000.00	82,097.29	5,185.09	0.55%
GS CONT BUFF EQ SPX 12/26/13 80% CONTIN BARRIER- 3.5%CPN 15% CAP INITIAL LEVEL-12/07/12 SPX: 1418.07 38141G-KG-8	99.94	225,000.000	224,867.25	222,750.00	2,117.25		
HSBC MARKET PLUS SPX 02/19/13 80% CONTIN BARRIER- 0%CPN UNCAPPED INITIAL LEVEL-08/11/11 SPX:1172.64 4042K1-MG-5	119.84	325,000.000	389,480.00	320,937.50	68,542.50		
JPM EQUITY INCOME FD - SEL FUND 3128 4812C0-49-8 HLIE X	10.29	61,804.754	635,970.92	624,228.02	11,742.90	23,424.00 3,234.86	3.68%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	23.95	26,199.965	627,489.16	577,837.83	49,651.33	5,266.19 140.96	0.84%
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	22.12	41,068.227	908,429.18	561,850.47	346,578.71	14,743.49	1.62%
P NEUBERGER BERMAN MULTI CAP OPPORTUNITIES FUND 64122Q-30-9 NMUL	10.97	55,606.199	610,000.00	610,000.00		7,506.83	1.23%

J.P.Morgan



PHELPS TRUST/TUTTLE FUND ACCT. P61258003
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	142.41	2,700.000	384,507.00	389,407.50	(4,900.50)	8,378.10 2,758.94	2.18%
Total US Large Cap Equity			\$4,717,840.80	\$4,162,011.32	\$555,829.48	\$64,503.70 \$6,134.76	1.37%
US Mid Cap Equity							
P JPM MID CAP VALUE FD - SEL FUND 1100 339183-10-5 JMV5 X	27.76	47,809.323	1,327,186.81	1,233,697.59	93,489.22	21,370.76	1.61%
EAFE Equity							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	30.38	23,204.567	704,954.75	590,000.00	114,954.75		
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	34.64	24,664.697	854,385.10	807,262.58	47,122.52	18,424.52	2.16%
GS BREN EAFE 02/21/13 10%BUFFER-2 XLEV- 10%CAP 20%MAXRTRN INITIAL LEVEL-02/03/12.SX5E.2515.15 UKX 5901 07 TPX:760 69 38143U-Q4-6	107.62	225,000.000	242,151.75	222,750.00	19,401.75		



PHELPS TRUST/TUTTLE FUND ACCT. P61258003
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
EAFE Equity							
GS BREN EAFE 05/07/13							
10%BUFFER-2 XLEV- 9 35%CAP	108.84	225,000.000	244,894.50	222,750.00	22,144.50		
18.7%MAXRTRN							
INITIAL LEVEL-04/20/12. SX5E:2311 27							
UKX:5772 15 TPX:811.94							
38143U-2L-4							
GS BREN EAFE 10/09/13							
10%BUFFER-2 XLEV- 8.76%CAP	102.55	225,000.000	230,728.50	222,750.00	7,978.50		
17.52%MAXRTRN							
INITIAL LEVEL-09/21/12 SX5E:2577 08							
UKX:5852.62 TPX:756.38							
38143U-7E-5							
Total EAFE Equity			\$2,277,114.60	\$2,065,512.58	\$211,602.02	\$18,424.52	0.81 %

European Large Cap Equity

DB MARKET PLUS SX5E 03/19/14
80% CONTIN BARRIER- 7 6%CPN
.UNCAPPED
INITIAL LEVEL-09/14/12 SX5E-2594 56
2515A1-LR-0

101.74 225,000.000 228,917.25 222,187.50 6,729.75

Asia ex-Japan Equity

MATTHEWS PACIFIC TIGER INSTL FUND
577130-83-4 MIPT X

24.41 30,108.015 734,936.65 434,646.52 300,290.13 6,081.81 0.83 %

J.P.Morgan



PHELPS TRUST/TUTTLE FUND ACCT. P61258003
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	44.53	5,220,000	232,446.60	218,857.89	13,588.71	5,089.50	2.19%
Global Equity							
BNP DELTA ONE MSCI WORLD TR 6/14/13 100%A.F, UNCAPPED INITIAL LEVEL 5/25/12 NDDUWI:3000.541 05567L-5F-0	114.13	225,000,000	256,782.77	222,750.00	34,032.77		
HSBC DELTA ONE MSCI WORLD TR 6/14/13 100%A.F, UNCAPPED INITIAL LEVEL 5/25/12 NDDUWI:3000.541 4042K1-P4-9	112.81	225,000,000	253,822.50	222,750.00	31,072.50		
Total Global Equity			\$510,605.27	\$445,500.00	\$65,105.27	\$0.00	0.00%

J.P.Morgan

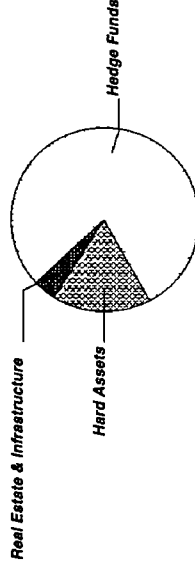


PHELPS TRUST/TUTTLE FUND ACCT. P61258003
For the Period 12/1/12 to 12/31/12

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	4,235,601.35	4,229,720.11	(5,881.24)	19%
Real Estate & Infrastructure	217,697.01	223,856.43	6,159.42	1%
Hard Assets	833,805.66	851,855.43	18,049.77	4%
Total Value	\$5,287,104.02	\$5,305,431.97	\$18,327.95	24%

Asset Categories



Alternative Assets Detail

Alternative Assets as a percentage of your portfolio - 24 %

Hedge Funds	Price	Quantity	Estimated Value	Cost
ATLAS GLOBAL INVESTMENTS, LTD. CLASS D - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 149913-92-3	1,656.23 11/30/12	351,400	581,999.86	500,000.00

J.P.Morgan



PHELPS TRUST/TUTTLE FUND ACCT. P61258003
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AVENUE INTERNATIONAL, LTD. - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 053592-92-9	12,389.79 11/30/12	45.428	562,843.38	500,000.00
BLUEBAY EMERGING MARKET ENHANCED OPPORTUNITY FUND LTD. VOTING CLASS A \$US - NON SELF-DEALING FIDUCIARY INVESTORS N/O Client HFBMA-AF-3	106.18 11/30/12	4,965.500	527,236.79	500,000.00
BRAHMAN PARTNERS II OFFSHORE, LTD. CLASS H - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS 04-12 N/O Client HFBCCA-CR-4	1,027.50 11/30/12	500.000	513,750.00	500,000.00
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. CLASS G PRIME - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 986903-92-0	141.45 11/30/12	4,232.791	598,708.38	500,000.00
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS C - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS 04-12 N/O Client HFSPWA-GU-4	103.05 11/30/12	5,000.000	515,250.00	500,000.00

J.P.Morgan



PHELPS TRUST/TUTTLE FUND ACCT. P61258003
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD CLASS A SERIES D NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 853800-9S-1	94.86 11/30/12	4,743.113	449,931.70	500,000.00
WINTON FUTURES FUND LTD. CLASS B - NON-SELF DEALING FIDUCIARY INVESTORS 04-12 N/O Client HFWNTA-HP-8	96.00 11/30/12	5,000.000	480,000.00	500,000.00
Total Hedge Funds			\$4,229,720.11	\$4,000,000.00

J.P.Morgan



PHELPS TRUST/TUTTLE FUND ACCT. P61258003
For the Period 12/1/12 to 12/31/12

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. Accrued Div.	Yield
Real Estate & Infrastructure						
JPM REALTY INCOME FD - INSTL FUND 1372 904504-50-3 URTL X	19,248.19	212,500.00		223,856.43	4,715.80	2.11%

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P. Morgan representative.

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

	Price	Quantity	Estimated Value	Cost
Hard Assets				
BARC CBEN BROAD COMMODITY 06/12/14 LKD TO CO1, C1, LOCADY & PLDMLNPM 75% BARRIER, 5 00% CPN, 11 00% CAP 12/07/12; CO1:107.02 C1:732.75 LOCADY: 7965.5 PLDMLNPM: 698 06741T-LH-8	99.52	225,000.000	223,920.00	222,187.50



PHELPS TRUST/TUTTLE FUND ACCT. P61258003
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Estimated Value	Cost
Hard Assets				
BARC PARTICIPATING GOLD NOTE 10/09/13 LNKD TO GOLDLNP 85%BARRIER, 17 50%MAXRTN 9/28/12, INITIAL STRIKE. 1776.00 06741T-HL-4	96.82	225,000.000	217,845.00	222,750.00
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDOS X	13.97	29,355.077	410,090.43	493,165.29
Total Hard Assets			\$851,855.43	\$938,102.79

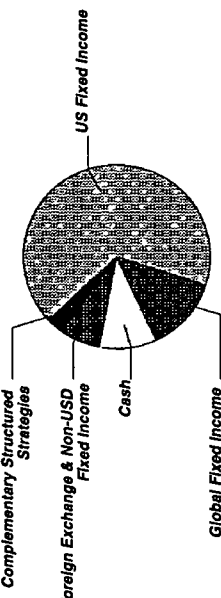


PHELPS TRUST/TUTTLE FUND ACCT. P61258003
For the Period 12/1/12 to 12/31/12

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	271,608.07	571,357.57	299,749.50	3%
US Fixed Income	5,189,498.61	4,367,470.81	(822,027.80)	20%
Global Fixed Income	1,010,136.84	878,015.87	(132,120.97)	4%
Complementary Structured Strategies	325,890.50	326,755.50	865.00	1%
Foreign Exchange & Non-USD Fixed Income	458,636.81	462,002.96	3,366.15	2%
Total Value	\$7,255,770.83	\$6,605,602.71	(\$650,168.12)	30%

Market Value/Cost	Current Period Value
Market Value	6,605,602.71
Tax Cost	6,413,808.15
Unrealized Gain/Loss	191,794.56
Estimated Annual Income	257,898.78
Accrued Interest	15,318.63
Yield	3.90%



Cash & Fixed Income as a percentage of your portfolio - 30 %



PHELPS TRUST/TUTTLE FUND ACCT. P61258003
For the Period 12/1/12 to 12/31/12

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	6,278,847.21	96%
6-12 months ¹	158,020.50	2%
1-5 years ¹	168,735.00	2%
Total Value	\$6,605,602.71	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	571,357.57	7%
International Bonds	1,524,034.32	20%
Mutual Funds	4,183,455.32	69%
Complementary Structure	326,755.50	4%
Total Value	\$6,605,602.71	100%

Note. P indicates position adjusted for Pending Trade Activity. O - Bonds purchased at a discount show accretion.

¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	598,857.57	598,857.57	598,857.57		179.65 13.74	0.03% ¹
COST OF PENDING PURCHASES							
	1.00	(837,500.00)	(837,500.00)	(837,500.00)			
PROCEEDS FROM PENDING SALES							
	1.00	810,000.00	810,000.00	810,000.00			
Total Cash			\$571,357.57	\$571,357.57	\$0.00	\$179.65 \$13.74	0.03%

J.P.Morgan



PHELPS TRUST/TUTTLE FUND ACCT. P61258003
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est. Annual Income		Yield
				Original Cost			Accrued Interest		
US Fixed Income									
PAYDEN HIGH INCOME FUND 704329-57-2	7.36	95,812.79	705,182.16	605,805.13		99,377.03	48,864.52		6.93 %
P JPM STR INC OPP FD FUND 3844 4812A4-35-1	11.83	54,608.49	646,018.45	626,905.47		19,112.98	26,048.25 3,001.42		4.03 %
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11.33	99,195.71	1,123,887.39	1,110,000.00		13,887.39	71,321.71 5,590.46		6.35 %
EATON VANCE FLOATING RATE I 277911-49-1	9.12	91,463.88	834,150.62	794,547.95		39,602.67	37,042.87 3,056.87		4.44 %
P JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10.99	96,290.46	1,058,232.19	1,023,567.62		34,664.57	15,887.92 1,813.65		1.50 %
Total US Fixed Income				\$4,367,470.81	\$4,160,826.17	\$206,644.64	\$199,165.27 \$13,462.40		4.56 %
Global Fixed Income									
P TEMPLETON GLOBAL BD FD-AD 880208-40-0	13.34	65,818.28	878,015.87	912,241.38		(34,225.51)	39,030.24		4.45 %



PHELPS TRUST/TUTTLE FUND ACCT. P61258003
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est. Annual Income		Yield
				Original Cost			Accrued Interest		
Complementary Structured Strategies									
O BARC 93% PPN CURRENCY BASKET 9/13/13 LINKED TO 3 CURRENCY BSKTS 50% 35% & 15% WEIGHT, UNCAPPED 9/9/11 06738K-UP-4	95.77	165,000 00	158,020 50	167,321.29 162,525.00		(9,300.79)			
O BARC 95% PPN FX BASKET 4/4/14 LINKED TO CNY IDR MXN & RUB VS USD 5% MAX LOSS, UNCAPPED 03/30/2012 06738K-2H-3	96.42	175,000 00	168,735.00	174,561.74 172,375.00		(5,826.74)			
Total Complementary Structured Strategies				\$326,755.50	\$341,883.03 \$334,900.00	(\$15,127.53)	\$0.00		0.00 %
Foreign Exchange & Non-USD Fixed Income									
PIMCO EMERGING LOCAL BOND FUND - P 72201M-39-6	10.98	42,076 77	462,002 96	427,500.00		34,502 96	19,523.62 1,842.49		4.23 %