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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

**2012**

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

Open to Public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation <b>THE PHELPS FOUNDATION TRUST</b>		<b>A</b> Employer identification number 59-6974405
Number and street (or P O box number if mail is not delivered to street address) <b>P O BOX 1501, NJ2-130-03-31</b>	Room/suite	<b>B</b> Telephone number (see instructions) 609-274-6834
City or town, state, and ZIP code <b>PENNINGTON NJ 08534-1501</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 755,091	<b>J</b> Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) -----	
<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

ENVELOPE  
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<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	18,660	17,724		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	27,252			
	b Gross sales price for all assets on line 6a 379,450				
	7 Capital gain net income (from Part IV, line 2)		27,252		
	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 <b>Total.</b> Add lines 1 through 11	45,912	44,976	0		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	12,391	4,956		7,435
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,650	16		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	14,041	4,972	0	7,435
	25 Contributions, gifts, grants paid	27,847			27,847
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	41,888	4,972	0	35,282	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	4,024				
b Net investment income (if negative, enter -0-)		40,004			
c Adjusted net income (if negative, enter -0-)			0		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing	195	45	45
	2	Savings and temporary cash investments	29,177	35,584	35,584
	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 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)	144,915	138,949	147,925
	b	Investments—corporate stock (attach schedule)	387,235	378,184	442,331
	c	Investments—corporate bonds (attach schedule)	105,877	117,760	129,206
	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)				
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item l)	667,399	670,522	755,091	
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	<b>Total liabilities</b> (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	667,399	670,522	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see instructions)	667,399	670,522		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	667,399	670,522		

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)	1 667,399
2	Enter amount from Part I, line 27a	2 4,024
3	Other increases not included in line 2 (itemize) See Attached Statement	3 205
4	Add lines 1, 2, and 3	4 671,628
5	Decreases not included in line 2 (itemize) See Attached Statement	5 1,106
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 670,522

**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 See Attached Statement			
b See Attached Statement			
c See Attached Statement			
d See Attached Statement			
e See Attached Statement			
(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			0
b			0
c			0
d			0
e			0
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			0
b			0
c			0
d			0
e			0
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		27,252
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	} }		0

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	34,326	720,880	0.047617
2010	37,725	680,778	0.055415
2009	38,021	648,229	0.058654
2008	41,815	772,055	0.054161
2007	38,979	871,398	0.044732
2 Total of line 1, column (d)			0.260579
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			0.052116
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			744,619
5 Multiply line 4 by line 3			38,807
6 Enter 1% of net investment income (1% of Part I, line 27b)			400
7 Add lines 5 and 6			39,207
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			35,282

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

<b>1 a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	800	
<b>c</b> All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	0	
<b>3</b> Add lines 1 and 2	<b>3</b>	800	
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>		
<b>5</b> Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	<b>5</b>	800	
<b>6</b> Credits/Payments			
<b>a</b> 2012 estimated tax payments and 2011 overpayment credited to 2012	<b>6a</b>	939	
<b>b</b> Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b> Total credits and payments Add lines 6a through 6d	<b>7</b>	939	
<b>8</b> Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	0	
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	139	
<b>11</b> Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> 139 Refunded <input type="checkbox"/>	<b>11</b>	0	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
<b>c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> FL		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>		X
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ MLTC, A DIVISION OF BANK OF AMERICA, N A Telephone no ▶ 609-274-6834 Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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 ▶		Yes	No
		16		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	X

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

**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here ▶

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

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

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

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

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

	<b>5b</b>	N/A
	<b>6b</b>	X
	<b>7b</b>	N/A

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARRILL LYNCH TRUST COMPANY P O Box 1501, NJ2-130-03-31 Pennington, NJ	TRUSTEE 2 00	12,391		
.....				
.....				
.....				

**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				
.....				
.....				
.....				

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

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

**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
<b>1</b> NONE	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
<b>1</b> NONE	
<b>2</b>	
All other program-related investments See instructions	
<b>3</b> NONE	
<b>Total.</b> Add lines 1 through 3	0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	714,819
<b>b</b>	Average of monthly cash balances	<b>1b</b>	41,139
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	755,958
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	755,958
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	11,339
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	744,619
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	37,231

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	37,231
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	800
<b>b</b>	Income tax for 2012 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	800
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	36,431
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	36,431
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	36,431

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	35,282
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	35,282
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	35,282

**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
<b>1</b> Distributable amount for 2012 from Part XI, line 7				36,431
<b>2</b> Undistributed income, if any, as of the end of 2012				
<b>a</b> Enter amount for 2011 only			27,847	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2012				
<b>a</b> From 2007				
<b>b</b> From 2008				
<b>c</b> From 2009				
<b>d</b> From 2010				
<b>e</b> From 2011				
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ <u>35,282</u>				
<b>a</b> Applied to 2011, but not more than line 2a			27,847	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2012 distributable amount				7,435
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				28,996
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2008				
<b>b</b> Excess from 2009				
<b>c</b> Excess from 2010				
<b>d</b> Excess from 2011				
<b>e</b> Excess from 2012				

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

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

	Tax year				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
<b>b</b> 85% of line 2a					0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
<b>(3)</b> Largest amount of support from an exempt organization					0
<b>(4)</b> Gross investment income					0

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

**a** The name, address, and telephone number 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i> See Attached Statement				
<b>Total</b>				▶ <b>3a</b> 27,847
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>				▶ <b>3b</b> 0





THE PHELPS FOUNDATION TRUST

59-6974405 Page 1 of 1

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name UNIVERSITY OF FLORIDA				
Street P O BOX 14425				
City GAINESVILLE	State FL	Zip Code 32604	Foreign Country	
Relationship NONE	Foundation Status 501(C)3			
Purpose of grant/contribution GENERAL OPERATION				Amount 27,847

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

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

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

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

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



Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Gross Sales	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	Totals	
															Capital Gains/Losses	Other sales
	Long Term CG Distributions	0							379,450						379,450	0
	Short Term CG Distributions	0							0						0	0
69	X AMGEN INC COM PV \$0 0001	031162100			11/3/2008		8/13/2012	5,107	3,786					0	1,321	
70	X AMGEN INC COM PV \$0 0001	031162100			11/3/2008		6/13/2012	481	427					0	54	
71	X AMERIPRISE FINL INC	03076C106			11/12/2011		10/22/2012	3,966	4,181					0	-215	
72	X ALTEA CORP COM	021441100			1/9/2010		1/9/2012	2,929	2,565					0	364	
73	X AETNA INC NEW	00817Y108			7/20/2009		8/27/2012	814	537					0	277	
74	X AETNA INC NEW	00817Y108			12/3/2004		6/11/2012	3,525	2,706					0	819	
75	X AETNA INC NEW	00817Y108			12/3/2004		6/11/2012	344	238					0	106	
76	X ACTIVISION BLIZZARD INC	00507V109			8/15/2011		2/14/2012	3,332	2,954					0	378	
77	X AT&T INC	00206R102			11/17/2008		9/24/2012	4,293	2,998					0	1,295	
78	X LYONDELBASELL INDUSTRI	N53745100			8/9/2011		10/4/2012	842	500					0	342	
79	X LYONDELBASELL INDUSTRI	N53745100			9/6/2011		10/4/2012	4,419	2,659					0	1,760	
80	X LYONDELBASELL INDUSTRI	N53745100			8/9/2011		9/6/2012	5,175	4,006					0	1,169	
81	X NABORS INDUSTRIES LTD	G6359F103			11/23/2009		8/28/2012	3,171	4,381					0	-1,210	
82	X WESTERN UN CO	959802109			10/28/2011		6/13/2012	5,321	8,482					0	-3,161	
83	X WELLPPOINT INC	94973V107			10/27/2008		6/26/2012	3,140	1,577					0	1,563	
84	X WELLPPOINT INC	94973V107			10/27/2008		6/26/2012	4,187	2,425					0	1,762	
85	X WELLPPOINT INC	94973V107			10/26/2008		6/13/2012	693	350					0	343	
86	X WELLPPOINT INC	94973V107			10/28/2003		6/11/2012	207	105					0	102	
87	X VERIZON COMMUNICATNS C	92343V104			4/6/2009		6/26/2012	3,236	2,284					0	952	
88	X VERIZON COMMUNICATNS C	92343V104			7/28/2009		6/26/2012	131	88					0	43	
89	X VALERO ENERGY CORP NEW	91913V100			10/14/2008		6/11/2012	788	920					0	-132	
90	X UNUM GROUP	91529Y106			10/14/2008		6/26/2012	540	586					0	-46	
91	X UNUM GROUP	91529Y106			10/20/2008		6/26/2012	3,571	3,348					0	229	
92	X UNUM GROUP	91529Y106			9/13/2011		6/26/2012	1,975	1,738					0	237	
93	X UNITEDHEALTH GROUP INC	91324P102			12/17/2010		6/4/2012	1,320	849					0	471	
94	X U.S. TREASURY NOTE	9128285W1			6/12/2010		7/16/2012	6,003	5,997					0	6	
95	X U.S. TREASURY NOTE	9128285W4			11/17/2011		8/2/2012	1,022	1,006					0	16	
96	X U.S. TREASURY NOTE	9128285W9			10/28/2010		9/10/2012	13,359	13,008					0	353	
97	X U.S. TREASURY NOTE	9128285W2			9/16/2010		2/27/2012	10,433	8,958					0	1,477	
98	X U.S. TREASURY NOTE	9128285L4			9/17/2009		2/27/2012	5,250	4,991					0	259	
99	X U.S. TREASURY BOND	9128100D3			6/11/2010		2/27/2012	12,675	10,332					0	2,343	
100	X U.S. TREASURY BOND	9128100A9			2/25/2009		2/27/2012	8,786	7,992					0	794	
101	X TARGET CORP COM	87612E106			3/1/2010		9/24/2012	1,367	1,095					0	272	
102	X SYMANTEC CORP COM	871503108			4/5/2010		9/24/2012	4,853	4,853					0	0	
103	X SYMANTEC CORP COM	871503108			9/28/2010		10/31/2012	4,522	3,886					0	636	
104	X SYMANTEC CORP COM	871503108			11/1/2011		10/31/2012	4,104	3,727					0	377	
105	X SPRINT NEXTEL CORP	852061100			7/11/2011		6/26/2012	2,994	5,386					0	-2,392	
106	X SARA LEE CORP COM	803111103			2/24/2006		3/12/2012	6,200	4,315					0	1,885	
107	X SAFAWAY INC NEW	786514208			5/24/2010		7/9/2012	2,776	3,812					0	-1,036	
108	X PRUDENTIAL FINANCIAL INC	744320102			10/31/2010		10/31/2012	3,803	3,788					0	15	
109	X PRUDENTIAL FINANCIAL INC	744320102			1/30/2012		10/31/2012	4,484	4,514					0	-30	
110	X PHILLIPS 66 SHS	718546104			6/2/2008		5/24/2012	16	11					0	5	
111	X PHILLIPS 66 SHS	718546104			6/2/2008		5/24/2012	597	852					0	-255	
112	X PHILLIPS 66 SHS	718546104			6/9/2008		5/7/2012	447	657					0	-210	
113	X NORTHROP GRUMMAN CORP	718546104			2/16/2010		5/7/2012	1,521	1,157					0	364	
114	X MURPHY OIL CORP	668807102			8/3/2009		9/17/2012	5,247	3,248					0	1,998	
115	X MOTOROLA SOLUTIONS INC	620076307			3/16/2011		6/17/2012	2,890	4,289					0	-1,399	
116	X MOTOROLA SOLUTIONS INC	620076307			2/1/2011		6/13/2012	3,662	3,015					0	647	
117	X MOTOROLA SOLUTIONS INC	620076307			10/26/2010		6/13/2012	48	31					0	17	
118	X MOTOROLA SOLUTIONS INC	620076307			10/26/2010		6/13/2012	1,141	751					0	390	
119	X MOTOROLA SOLUTIONS INC	620076307			9/14/2010		3/12/2012	4,157	2,764					0	1,393	

**Part I, Line 18 (990-PF) - Taxes**

		1,650	16	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	16	16		
2	PY EXCISE TAX DUE	695			
3	ESTIMATED EXCISE PAYMENTS	939			

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

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

1	PURCHASE OF ACCRUED INTEREST C/O FROM PY	1	170
2	COST BASIS ADJUSTMENT	2	35
3	Total	3	205

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

1	BOND AMORTIZATION	1	883
2	PURCHASE OF ACCRUED INTEREST C/O NEXT YEAR	2	223
3	Total	3	1,106

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**Part VII-A, Line 8b (990-PF) - Copy of Form 990-PF to Attorney General**

FL DOES NOT HAVE AN AG FILING REQUIREMENT

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Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	MARRILL LYNCH TRUST COMPA		P O Box 1501, NJ2-130-03-31	Pennington	NJ	08534-1501		TRUSTEE	2 00	12,391		
2										12,391		

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

	Date	Amount
1 Credit from prior year return . . . . .		0
2 First quarter estimated tax payment		
3 Second quarter estimated tax payment		
4 Third quarter estimated tax payment . . . . .		
5 Fourth quarter estimated tax payment . . . . .		
6 Other payments		939
7 Total		939

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

1	Distributable amounts for 2011 that remained undistributed at the beginning of the 2012 tax year	1	27,847
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	27,847



PRICEWATERHOUSE COOPERS LLP  
 600 GRANT STREET  
 47TH FLOOR  
 PITTSBURGH PA 15219-2706

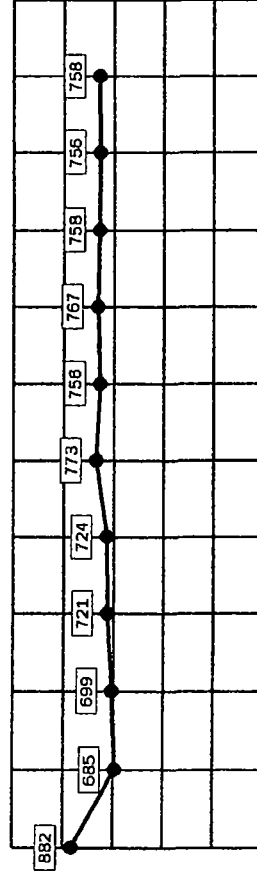
# YOUR MERRILL LYNCH REPORT

December 01, 2012 - December 31, 2012

## PORTFOLIO SUMMARY

	December 31	November 30	Month Change
<b>Net Portfolio Value</b>	<b>\$757,786.06</b>	<b>\$755,932.98</b>	<b>\$1,853.08 ▲</b>
Your assets	\$757,786.06	\$755,932.98	\$1,853.08 ▲
Your liabilities	-	-	-
Your Net Cash Flow (Inflows/Outflows)	(\$1,323.26)	(\$1,113.66)	(\$210.00)
Securities You Transferred In/Out	-	-	-
<b>Subtotal Net Contributions</b>	<b>(\$1,323.26)</b>	<b>(\$1,113.66)</b>	<b>(\$210.00)</b>
Your Dividends/Interest Income	\$2,209.44	\$1,112.04	\$1,112.04
Your Market Change	\$966.90	(\$2,556.42)	(\$3,523.32)
<b>Subtotal Investment Earnings</b>	<b>\$3,176.34</b>	<b>(\$1,444.38)</b>	<b>\$4,620.72</b>

Total Value (Net Portfolio Value plus Assets Not Held/Valued By MLPF&S, if any) in thousands, 2007-2012



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 Call Your Financial Advisor

Your Financial Advisor:

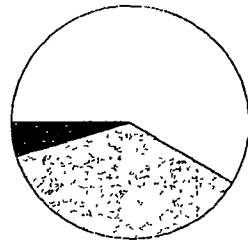
G SILVER/J NEWSOM  
 3301 NORTH UNIVERSITY DR #100  
 CORAL SPRINGS FL 33065  
 1-877-755-6585

# YOUR PORTFOLIO REVIEW

December 01, 2012 - December 31, 2012

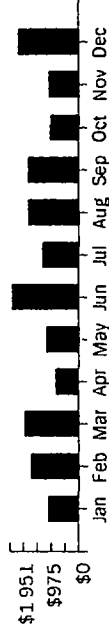
## ASSET ALLOCATION\*

\* Estimated Accrued Interest not included; may not reflect all holdings, does not include asset categories less than 1%.



	Current Value	Allocation
Equities	442,331.16	58.58%
Fixed Income	277,130.53	36.70%
Cash/Money Accounts	35,628.63	4.72%
<b>TOTAL</b>	<b>\$755,090.32</b>	<b>100%</b>

## CURRENT INCOME



	This Report	Year To Date
Tax-Exempt Interest	(0.31)	(55.80)
Taxable Interest	638.36	9,024.98
Tax-Exempt Dividends	1,571.39	9,681.29
Taxable Dividends	\$2,209.44	\$18,650.47
<b>Total</b>		

**Your Estimated Annual Income** **\$18,018.61**

## BOND MATURITY SCHEDULE

Does not include Fixed Income Mutual Funds

Maturity Years	% of Total Bond Assets	Par Value	Estimated Market Value
<1	9%	25,000	25,581.42
1-2	8%	21,000	22,052.84
2-5	29%	74,000	80,147.24
5-10	39%	97,000	108,226.58
20+	15%	37,000	41,122.45
<b>Total</b>	<b>100%</b>	<b>254,000</b>	<b>\$277,130.53</b>

## TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

	Current Value	% of Portfolio
U.S. TREASURY BOND	29,277.64	3.88%
APPLE INC	22,883.43	3.03%
EXXON MOBIL CORP COM	19,214.10	2.54%
BIF MONEY FUND	18,699.00	2.48%
CHEVRON CORP	17,518.68	2.32%





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

**Net Portfolio Value:**

**\$757,786.06**

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

**Trust Officer:**  
 JOSEPH P MONGELLI  
 609-274-3804

**TRUST MANAGEMENT ACCOUNT**

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

December 01, 2012 - December 31, 2012

**ASSETS**

	December 31	November 30
Cash/Money Accounts	35,628.63	37,751.62
Fixed Income	277,130.53	269,303.87
Equities	442,331.16	446,323.12
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	755,090.32	753,378.61
Estimated Accrued Interest	2,695.74	2,554.37
<b>TOTAL ASSETS</b>	<b>\$757,786.06</b>	<b>\$755,932.98</b>

**LIABILITIES**

Debit Balance	-	-
Short Market Value	-	-
<b>NET PORTFOLIO VALUE</b>	<b>\$757,786.06</b>	<b>\$755,932.98</b>

**CASH FLOW**

	This Statement	Year to Date
Opening Cash/Money Accounts	\$37,751.62	
<b>CREDITS</b>		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	-
<b>DEBITS</b>		
Electronic Transfers	(234.00)	(29,496.75)
Other Debits	(1,089.26)	(13,164.21)
ML Trust Fees	-	-
Non ML Trust Fees	-	-
Bill Payment	-	-
Subtotal	(\$1,323.26)	(\$42,660.96)
<b>Net Cash Flow</b>	<b>(\$1,323.26)</b>	<b>(\$42,660.96)</b>
Dividends/Interest Income	2,209.44	18,650.47
Security Purchases/Debits	(45,214.29)	(349,156.89)
Security Sales/Credits	42,205.12	379,424.60
<b>Closing Cash/Money Accounts</b>	<b>\$35,628.63</b>	
Securities You Transferred In/Out	-	-

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PHELPS FDN TR OF SOUTH

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

December 01, 2012 - December 31, 2012

CASH/MONEY ACCOUNTS	Description	Quantity	Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Estimated Annual Income	Est. Annual Yield%
CASH		0.67	0.67			.67			
BIF MONEY FUND		14,259.00	14,259.00	14,259.00	1.0000	14,259.00	6	6	.04
ISA BANK OF AMERICA		16,885.00	16,885.00	16,885.00	1.0000	16,885.00	10	10	.06
<b>TOTAL</b>			31,144.67	31,144.67		31,144.67	16	16	.05

GOVERNMENT AND AGENCY SECURITIES	Description	Quantity	Acquired	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Estimated Current Yield%
Δ FEDERAL HOME LN MTG CORP	07/08/08	10,000		10,053.30	104.1310	10,413.10	359.80	62.29	488	4.68
NOTES	04.875% NOV 15 2013									
MOODY'S: AAA S&P: AA+	CUSIP: 313444UK8									
ORIGINAL UNIT/TOTAL COST:	102.9830/10,298.30									
Δ FEDERAL HOME LN MTG CORP	02/25/09	3,000		3,058.76	104.1310	3,123.93	65.17	18.69	147	4.68
NOTES	02/25/09									
MOODY'S: AAA S&P: AA+	CUSIP: 3135G0B0A0									
ORIGINAL UNIT/TOTAL COST:	110.0673/3,302.02									
Δ FEDERAL HOME LN MTG CORP	02/15/11	1,000		1,030.03	104.1310	1,041.31	11.28	6.23	49	4.68
NOTES	02/15/11									
MOODY'S: AAA S&P: AA+	CUSIP: 3135G0B0A0									
ORIGINAL UNIT/TOTAL COST:	109.3210/1,093.21									
<b>Subtotal</b>		14,000		14,142.09		14,578.34	436.25	87.21	684	4.68

U.S. TREASURY NOTE	09/17/09	10,000		9,981.65	103.5390	10,353.90	372.25	80.04	238	2.29
NOTES	2.375% AUG 31 2014									
MOODY'S: AAA S&P: ***	CUSIP: 912828LK4									
ORIGINAL UNIT/TOTAL COST:	106.7490/5,337.45									
Δ FEDERAL NATL MTG ASSOC	08/02/12	5,000		5,301.04	106.2810	5,314.05	13.01	26.39	119	2.23
NOTES	02.375% APR 11 2016									
MOODY'S: AAA S&P: AA+	CUSIP: 3135G0B0A0									
ORIGINAL UNIT/TOTAL COST:	106.7490/5,337.45									
Δ U.S. TREASURY NOTE	05/27/11	11,000		11,115.69	105.2110	11,573.21	457.52	37.07	220	1.90
NOTES	2.000% APR 30 2016									
MOODY'S: AAA S&P: ***	CUSIP: 912828QF0									
ORIGINAL UNIT/TOTAL COST:	101.5315/11,168.47									





December 01, 2012 - December 31, 2012

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

GOVERNMENT AND AGENCY SECURITIES <sup>1</sup> (continued)	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ U.S. TREASURY NOTE 1.000% OCT 31 2016 01.000% OCT 31 2016 MOODY'S: AAA S&P: *** CUSIP: 912828RM4 ORIGINAL UNIT/TOTAL COST: 100.6445/2,012.89	2,000	2,010.04	101.9060	2,038.12	28.08	3.37	20	.98
Δ FEDERAL NATL MTG ASSOC NOTES 05.375% JUN 12 2017 MOODY'S: AAA S&P: AA+ CUSIP: 31398ADM1 ORIGINAL UNIT/TOTAL COST: 108.0027/10,800.27	10,000	10,429.58	120.2480	12,024.80	1,595.22	28.37	538	4.46
Δ FEDERAL NATL MTG ASSOC NOTES 02.15% 02/15/11 ORIGINAL UNIT/TOTAL COST: 112.8810/2,257.62	2,000	2,186.51	120.2480	2,404.96	218.45	5.67	108	4.46
Subtotal	12,000	12,616.09		14,429.76	1,813.67	34.04	646	4.46
Δ U.S. TREASURY NOTE 1.875% SEP 30 2017 01.875% SEP 30 2017 MOODY'S: AAA S&P: *** CUSIP: 912828PA2 ORIGINAL UNIT/TOTAL COST: 106.2660/5,313.30	5,000	5,289.12	105.5940	5,279.70	(9.42)	23.70	94	1.77
Δ U.S. TREASURY NOTE 3.500% MAY 15 2020 03.500% MAY 15 2020 MOODY'S: AAA S&P: *** CUSIP: 912828ND8 ORIGINAL UNIT/TOTAL COST: 102.1098/5,105.49	5,000	5,081.55	116.1020	5,805.10	723.55	22.24	175	3.01
Subtotal	11,000	11,076.19		12,771.22	1,695.03	48.93	385	3.01
U.S. TREASURY NOTE 2.625% AUG 15 2020 02.625% AUG 15 2020 MOODY'S: AAA S&P: *** CUSIP: 912828NT3	5,000	4,974.43	109.8130	5,490.65	516.22	49.22	132	2.39
U.S. TREASURY NOTE 2.125% AUG 15 2021 02.125% AUG 15 2021 MOODY'S: AAA S&P: *** CUSIP: 912828RC6	4,000	3,963.14	105.1250	4,205.00	241.86	31.88	85	2.02

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

December 01, 2012 - December 31, 2012

Description	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
<b>GOVERNMENT AND AGENCY SECURITIES * (continued)</b>								
Δ U.S. TREASURY NOTE	5,000	5,230.76	105.1250	5,256.25	25.49	39.84	107	2.02
ORIGINAL UNIT/TOTAL COST:		104.6996/5,234.98						
Subtotal	9,000	9,193.90		9,461.25	267.35	71.72	192	2.02
Δ U.S. TREASURY NOTE	15,000	15,092.56	103.4140	15,512.10	419.54	112.50	300	1.93
2.000% FEB 15 2022		02.000% FEB 15 2022						
MOODY'S: AAA S&P: ***		CUSIP: 912828SF8						
ORIGINAL UNIT/TOTAL COST:		100.6684/15,100.26						
Δ U.S. TREASURY BOND	9,000	9,113.46	131.6090	11,844.81	2,731.35	151.88	405	3.41
4.500% FEB 15 2036		04.500% FEB 15 2036						
MOODY'S: AAA S&P: AAA<		CUSIP: 912810FT0						
ORIGINAL UNIT/TOTAL COST:		101.3633/9,122.70						
Δ U.S. TREASURY BOND	15,000	15,236.11	104.5630	15,684.45	448.34	175.78	469	2.98
3.125% FEB 15 2042		03.125% FEB 15 2042						
MOODY'S: AAA S&P: ***		CUSIP: 912810QU5						
ORIGINAL UNIT/TOTAL COST:		101.6019/15,240.29						
Δ U.S. TREASURY BOND	13,000	13,806.69	104.5630	13,593.19	(213.50)	152.34	407	2.98
ORIGINAL UNIT/TOTAL COST:		106.2464/13,812.04						
Subtotal	28,000	29,042.80		29,277.64	234.84	328.12	876	2.98
<b>TOTAL</b>	136,000	138,949.06		147,924.75	8,975.69	1,054.19	4,311	2.91
<b>CORPORATE BONDS</b>								
Δ GENERAL ELEC CAP CORP	11,000	11,002.83	100.0280	11,003.08	.25	148.01	308	2.79
GLB 02.800% JAN 08 2013								
MOODY'S: A1 S&P: AA+		CUSIP: 36962G4H4						
ORIGINAL UNIT/TOTAL COST:		102.4720/11,271.92						

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

December 01, 2012 - December 31, 2012

Corporate Bonds (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Current Annual Income	Yield%
JPMORGAN CHASE & CO SUBORDINATED GLB 05.125% SEP 15 2014 MOODY'S: A3 S&P: A- CUSIP: 46625HBV1	02/24/06	6,000	5,896.15	106.3540	6,381.24	485.09	90.54	308	4.81
JPMORGAN CHASE & CO Δ JPMORGAN CHASE & CO ORIGINAL UNIT/TOTAL COST: 107.5730/1,075.73	01/02/07 02/15/11	4,000 1,000	3,950.72 1,037.07	106.3540 106.3540	4,254.16 1,063.54	303.44 26.47	60.36 15.09	205 52	4.81 4.81
<b>Subtotal</b>		<b>11,000</b>	<b>10,883.94</b>		<b>11,698.94</b>	<b>815.00</b>	<b>165.99</b>	<b>565</b>	<b>4.81</b>
CREDIT SUISSE FB USA INC BANK GUARANTEED GLB 04 875% JAN 15 2015 MOODY'S: A1 S&P: A+ CUSIP: 22541LAR4	04/30/08	5,000	4,966.70	107.7780	5,388.90	422.20	112.40	244	4.52
CREDIT SUISSE FB USA INC Δ CREDIT SUISSE FB USA INC ORIGINAL UNIT/TOTAL COST: 107.6100/1,076.10	02/25/09 02/15/11	3,000 1,000	2,773.50 1,040.73	107.7780 107.7780	3,233.34 1,077.78	459.84 37.05	67.44 22.48	147 49	4.52 4.52
<b>Subtotal</b>		<b>9,000</b>	<b>8,780.93</b>		<b>9,700.02</b>	<b>919.09</b>	<b>202.32</b>	<b>440</b>	<b>4.52</b>
GOLDMAN SACHS GROUP INC GLB 05.350% JAN 15 2016 MOODY'S: A3 S&P: A- CUSIP: 38141GEE0	01/02/07	11,000	10,919.04	110.5390	12,159.29	1,240.25	271.36	589	4.83
Δ VERIZON COMMUNICATIONS GLB 03 000% APR 01 2016 MOODY'S: A3 S&P: A- CUSIP: 92343VAY0	08/25/11	9,000	9,247.05	106.4810	9,583.29	336.24	67.50	270	2.81
<b>Subtotal</b>		<b>10,000</b>	<b>10,098.64</b>		<b>10,069.80</b>	<b>(28.84)</b>	<b>7.97</b>	<b>111</b>	<b>1.09</b>
Δ CHEVRON CORP GLB 01.104% DEC 05 2017 MOODY'S: A1 S&P: AA CUSIP: 166764AA8 PAR CALL DATE: 11/05/17 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 101.0000/10,100.00	12/03/12	10,000	10,098.64	100.6980	10,069.80	(28.84)	7.97	111	1.09

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

December 01, 2012 - December 31, 2012

Corporate Bonds (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Current Yield%
Δ AT&T INC GLB 05 500% FEB 01 2018 MOODY'S: A2 S&P: A CUSIP: 00206RAJ1 ORIGINAL UNIT/TOTAL COST: 100.5451/10,054 51	04/30/08	10,000	10,031.97	119.1290	11,912.90	1,880.93	229.17	550	4.61
Δ PEPSICO INC SENIOR NOTES 05.000% JUN 01 2018 MOODY'S: AA3 S&P: A CUSIP: 713448BH0 ORIGINAL UNIT/TOTAL COST: 103.1820/9,286 38	02/27/09	9,000	9,182.10	118.6050	10,674.45	1,492.35	37.50	450	4.21
Δ PEPSICO INC ORIGINAL UNIT/TOTAL COST: 108.3040/1,083 04	02/15/11	1,000	1,063.78	118.6050	1,186.05	122.27	4.17	50	4.21
Subtotal		10,000	10,245.88		11,860.50	1,614.62	41.67	500	4.21
CISCO SYSTEMS INC GLB 04.950% FEB 15 2019 MOODY'S: A1 S&P: A+ CUSIP: 17275RAE2	02/25/09	10,000	9,753.60	118.3820	11,838.20	2,084.60	187.00	495	4.18
SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 04 300% SEP 22 2019 MOODY'S: AA1 S&P: AA- CUSIP: 822582AJ1	09/17/09	10,000	9,948.60	115.8500	11,585.00	1,636.40	118.25	430	3.71
CITIGROUP INC GLB 04.500% JAN 14 2022 MOODY'S: BAA2 S&P: A- CUSIP: 172967FT3	11/17/11	6,000	5,743.08	111.5700	6,694.20	951.12	125.25	270	4.03
Δ DEERE & COMPANY 02.600% JUN 08 2022 MOODY'S: A2 S&P: A CUSIP: 244199BE4 PAR CALL DATE: 03/08/22 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 100.4900/5,024 50	06/12/12	5,000	5,023.32	101.2600	5,063.00	39.68	8.31	130	2.56





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

December 01, 2012 - December 31, 2012

Corporate Bonds (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Estimated Current Yield%
Δ ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 02.500% JUL 15 2022 MOODY'S: A3 S&P: A< CUSIP: 03523TBP2 ORIGINAL UNIT/TOTAL COST: 101.4000/6,084.00	07/16/12	6,000	6,080.62	100.6260	<b>6,037.56</b>	(43.06)	68.75	<b>150</b>	<b>2.48</b>
<b>TOTAL</b>		<b>118,000</b>	<b>117,759.50</b>	<b>129,205.78</b>	<b>11,446.28</b>	<b>1,641.55</b>	<b>4,808</b>	<b>372</b>	

**PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.**

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
ACTIVISION BLIZZARD INC	ATVI	08/15/11	113	10.8800	1,229.44	10.6200	1,200.06	(29.38)	21	1.69
		11/15/11	259	12.4045	3,212.79	10.6200	2,750.58	(462.21)	47	1.69
<i>Subtotal</i>			372		4,442.23		<b>3,950.64</b>	(491.59)	<b>68</b>	<b>1.69</b>
AGILENT TECHNOLOGIES INC	A	08/27/12	75	37.5629	2,817.22	40.9400	<b>3,070.50</b>	253.28	<b>30</b>	<b>.97</b>
ALTERA CORP COM	ALTR	11/09/10	126	33.6908	4,245.05	34.3900	<b>4,333.14</b>	88.09	<b>51</b>	<b>1.16</b>
AMERICAN INTERNATIONAL GROUP INC	AIG	09/17/12	190	34.9400	6,638.60	35.3000	<b>6,707.00</b>	68.40		
AMGEN INC COM PV \$0.0001	AMGN	11/03/08	10	61.0000	610.00	86.2000	862.00	252.00	19	2.18
		10/18/10	69	57.6000	3,974.40	86.2000	5,947.80	1,973.40	130	2.18
<i>Subtotal</i>			79		4,584.40		<b>6,809.80</b>	2,225.40	<b>149</b>	<b>2.18</b>
APPLE INC	AAPL	05/03/10	15	265.7300	3,985.95	532.1729	7,982.59	3,996.64	159	1.99
		06/04/12	5	557.3400	2,786.70	532.1729	2,660.86	(125.84)	53	1.99
		06/26/12	23	568.9500	13,085.85	532.1729	12,239.98	(845.87)	244	1.99
<i>Subtotal</i>			43		19,858.50		<b>22,883.43</b>	3,024.93	<b>456</b>	<b>1.99</b>

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

December 01, 2012 - December 31, 2012

<b>EQUITIES (continued)</b> Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income Yield%	Estimated Current Annual Income Yield%
CAPITAL ONE FINL	COF	03/29/10	3	42.3600	127.08	57.9300	173.79	46.71	1 .34
Subtotal		04/05/10	114	41.8730	4,773.53	57.9300	6,604.02	1,830.49	23 .34
			117		4,900.61		<b>6,777.81</b>	<b>1,877.20</b>	<b>24 .34</b>
CHEVRON CORP	CVX	12/10/99	82	45.8463	3,759.40	108.1400	8,867.48	5,108.08	296 3.32
		01/31/05	70	54.1400	3,789.80	108.1400	7,569.80	3,780.00	252 3.32
Subtotal		01/07/08	10	92.1900	921.90	108.1400	1,081.40	159.50	36 3.32
			162		8,471.10		<b>17,518.68</b>	<b>9,047.58</b>	<b>584 3.32</b>
CHUBB CORP	CB	02/25/08	14	52.7450	738.43	75.3200	1,054.48	316.05	23 2.17
		01/12/09	84	45.0890	3,787.48	75.3200	6,326.88	2,539.40	138 2.17
Subtotal		03/27/12	37	69.0200	2,553.74	75.3200	2,786.84	233.10	61 2.17
			135		7,079.65		<b>10,168.20</b>	<b>3,088.55</b>	<b>222 2.17</b>
CITIGROUP INC COM NEW	C	06/13/12	162	27.2800	4,419.36	39.5600	6,408.72	1,989.36	7 .10
		06/13/12	104	28.1200	2,924.48	39.5600	4,114.24	1,189.76	5 .10
Subtotal		10/31/12	82	37.2800	3,056.96	39.5600	3,243.92	186.96	4 10
			348		10,400.80		<b>13,766.88</b>	<b>3,366.08</b>	<b>16 .10</b>
COCA COLA COM	KO	09/10/12	138	37.6800	5,199.84	36.2500	5,002.50	(197.34)	141 2.81
COMCAST CORP NEW CL A	CMCSA	09/24/12	178	36.4896	6,495.15	37.3600	6,650.08	154.93	116 1.73
Subtotal		10/04/12	173	36.5000	6,314.50	37.3600	6,463.28	148.78	113 1.73
			351		12,809.65		<b>13,113.36</b>	<b>303.71</b>	<b>229 1.73</b>
CVS CAREMARK CORP	CVS	07/09/12	192	47.3000	9,081.60	48.3500	9,283.20	201.60	173 1.86
Subtotal		09/24/12	44	48.1300	2,117.72	48.3500	2,127.40	9.68	40 1.86
			236		11,199.32		<b>11,410.60</b>	<b>211.28</b>	<b>213 1.86</b>
DISCOVER FINL SVCS	DFS	05/19/11	32	25.7000	822.40	38.5500	1,233.60	411.20	18 1.45
Subtotal		05/24/11	193	23.9226	4,617.08	38.5500	7,440.15	2,823.07	109 1.45
			225		5,439.48		<b>8,673.75</b>	<b>3,234.27</b>	<b>127 1.45</b>
DISNEY (WALT) CO COM STK	DIS	12/12/12	155	49.7300	7,708.15	49.7900	7,717.45	9.30	117 1.50

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

December 01, 2012 - December 31, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
DOVER CORP	DOV	05/12/08	10	52.5660	525.66	65.7100	657.10	131.44	14	2.13
		05/27/08	70	52.0200	3,641.40	65.7100	4,599.70	958.30	98	2.13
<b>Subtotal</b>			80		4,167.06		<b>5,256.80</b>	<b>1,089.74</b>	<b>112</b>	<b>2.13</b>
DR PEPPER SNAPPLE GROUP INC	DPS	07/15/10	23	39.0500	898.15	44.1800	1,016.14	117.99	32	3.07
		07/19/10	10	38.7750	387.75	44.1800	441.80	54.05	14	3.07
		07/26/10	92	40.1531	3,694.09	44.1800	4,064.56	370.47	126	3.07
<b>Subtotal</b>			125		4,979.99		<b>5,522.50</b>	<b>542.51</b>	<b>172</b>	<b>3.07</b>
E.M.C CORPORATION MASS	EMC	10/31/12	261	24.4200	6,373.62	25.3000	6,603.30	229.68		
EXXON MOBIL CORP COM	XOM	10/17/06	70	69.2301	4,846.11	86.5500	6,058.50	1,212.39	160	2.63
		02/25/08	30	88.1600	2,644.80	86.5500	2,596.50	(48.30)	69	2.63
		07/09/12	122	83.4800	10,184.56	86.5500	10,559.10	374.54	279	2.63
<b>Subtotal</b>			222		17,675.47		<b>19,214.10</b>	<b>1,538.63</b>	<b>508</b>	<b>2.63</b>
FOREST LABS INC	FRX	01/30/07	22	56.2931	1,238.45	35.3200	777.04	(461.41)		
		08/25/08	127	37.0997	4,711.67	35.3200	4,485.64	(226.03)		
		07/20/09	18	25.4000	457.20	35.3200	635.76	178.56		
<b>Subtotal</b>			167		6,407.32		<b>5,898.44</b>	<b>(508.88)</b>		
GOLDMAN SACHS GROUP INC	GS	09/24/12	48	116.3900	5,566.72	127.5600	6,122.88	536.16	96	1.56
		12/12/12	19	119.6500	2,273.35	127.5600	2,423.64	150.29	38	1.56
		12/18/12	18	125.5300	2,259.54	127.5600	2,296.08	36.54	36	1.56
<b>Subtotal</b>			85		10,119.61		<b>10,842.60</b>	<b>722.99</b>	<b>170</b>	<b>1.56</b>
GOOGLE INC CL A	GOOG	06/26/12	18	564.2800	10,157.04	707.3800	12,732.84	2,575.80		
		08/28/12	1	675.8800	675.88	707.3800	707.38	31.50		
		12/18/12	3	721.0300	2,163.09	707.3800	2,122.14	(40.95)		
<b>Subtotal</b>			22		12,996.01		<b>15,562.36</b>	<b>2,566.35</b>		
INGERSOLL-RAND PLC	IR	11/13/12	157	46.1200	7,240.84	47.9600	7,529.72	288.88	132	1.75

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PHELPS FDN TR OF SOUTH

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

December 01, 2012 - December 31, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
INTL PAPER CO	IP	10/22/12	138	37.5900	5,187.42	39.8400	5,497.92	310.50	166	3.01
		12/18/12	61	38.1700	2,328.37	39.8400	2,430.24	101.87	74	3.01
			199		7,515.79		<b>7,928.16</b>	412.37	<b>240</b>	<b>3.01</b>
Subtotal										
JPMORGAN CHASE & CO	JPM	06/07/12	93	33.3200	3,098.76	43.9691	4,089.13	990.37	112	2.72
		06/13/12	142	34.3300	4,874.86	43.9691	6,243.61	1,368.75	171	2.72
		06/26/12	31	35.7400	1,107.94	43.9691	1,363.04	255.10	38	2.72
		12/18/12	35	43.6400	1,527.40	43.9691	1,538.92	11.52	42	2.72
Subtotal			301		10,608.96		<b>13,234.70</b>	2,625.74	<b>363</b>	<b>2.72</b>
KLA TENCOR CORP PV\$0.001	KLAC	08/28/12	95	51.1800	4,862.10	47.7600	4,537.20	(324.90)	152	3.35
LIMITED BRANDS INC	LTD	06/01/10	94	25.5500	2,401.70	47.0600	4,423.64	2,021.94	94	2.12
MARATHON OIL CORP	MRO	08/15/11	80	27.1700	2,173.60	30.6600	2,452.80	279.20	55	2.21
		08/25/11	84	25.4954	2,141.62	30.6600	2,575.44	433.82	58	2.21
Subtotal			164		4,315.22		<b>5,028.24</b>	713.02	<b>113</b>	<b>2.21</b>
MASTERCARD INC	MA	12/12/12	18	481.0100	8,658.18	491.2800	8,843.04	184.86	22	2.4
		12/18/12	5	489.3900	2,446.95	491.2800	2,456.40	9.45	6	2.4
Subtotal			23		11,105.13		<b>11,299.44</b>	194.31	<b>28</b>	<b>2.4</b>
MCKESSON CORPORATION COM	MCK	03/09/09	68	39.1275	2,660.67	96.9600	6,593.28	3,932.61	55	.82
MERCK AND CO INC SHS	MRK	06/26/12	226	40.0400	9,049.04	40.9400	9,252.44	203.40	389	4.20
		09/24/12	34	44.9600	1,528.64	40.9400	1,391.96	(136.68)	59	4.20
Subtotal			260		10,577.68		<b>10,644.40</b>	66.72	<b>448</b>	<b>4.20</b>
MICROSOFT CORP	MSFT	06/03/04	4	26.1200	104.48	26.7097	106.84	2.36	4	3.44
		11/09/09	112	28.7000	3,214.40	26.7097	2,991.49	(222.91)	104	3.44
		11/16/09	135	29.7700	4,018.95	26.7097	3,605.81	(413.14)	125	3.44
		01/05/10	104	31.0684	3,231.12	26.7097	2,777.81	(453.31)	96	3.44
		01/11/10	93	30.4592	2,832.71	26.7097	2,484.00	(348.71)	86	3.44
Subtotal			448		13,401.66		<b>11,965.95</b>	(1,435.71)	<b>415</b>	<b>3.44</b>





PHELPS FDN TR OF SOUTH

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

December 01, 2012 - December 31, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
NEWS CORP CL A	NWSA	08/31/10	341	12.4732	4,253.39	25.5100	8,698.91	4,445.52	58	66
Subtotal		10/04/12	106	24.9300	2,642.58	25.5100	2,704.06	61.48	19	66
NIKE INC CL B	NKE	12/12/12	447		6,895.97		<b>11,402.97</b>	4,507.00	<b>77</b>	<b>66</b>
NRG ENERGY INC	NRG	12/27/07	116	49.7550	5,771.58	51.6000	5,985.60	214.02	49	81
Subtotal		07/20/09	84	43.3161	3,638.56	22.9900	1,931.16	(1,707.40)	31	156
		08/11/09	24	23.6900	568.56	22.9900	551.76	(16.80)	9	156
Subtotal			102	28.6609	2,923.42	22.9900	2,344.98	(578.44)	37	156
ORACLE CORP \$0.01 DEL	ORCL	10/31/12	210		7,130.54		<b>4,827.90</b>	(2,302.64)	<b>77</b>	<b>1.56</b>
PFIZER INC	PFE	08/13/12	283	31.0575	8,789.30	33.3200	<b>9,429.56</b>	640.26	<b>68</b>	<b>72</b>
Subtotal		09/24/12	443	23.8500	10,565.55	25.0793	11,110.13	544.58	426	382
PHILIP MORRIS INTL INC	PM	10/17/11	70	24.7300	1,731.10	25.0793	1,755.55	24.45	68	382
Subtotal			513		12,296.65		<b>12,865.68</b>	569.03	<b>494</b>	<b>3.82</b>
RAYTHEON CO DELAWARE NEW	RTN	06/05/06	111	67.2889	7,469.07	83.6400	9,284.04	1,814.97	378	4.06
Subtotal		07/20/09	36	79.4705	2,860.94	83.6400	3,011.04	150.10	123	4.06
ROSS STORES INC COM	ROST	05/04/09	147		10,330.01		<b>12,295.08</b>	1,965.07	<b>501</b>	<b>4.06</b>
TERADATA CORP DEL	TDC	11/13/12	106	45.9200	4,867.53	57.5600	6,101.36	1,233.83	212	3.47
TIME WARNER CABLE INC	TWC	09/17/12	14	45.2100	632.94	57.5600	805.84	172.90	28	3.47
SHS		10/04/12	120		5,500.47		<b>6,907.20</b>	1,406.73	<b>240</b>	<b>3.47</b>
Subtotal			124	19.0550	2,362.82	54.0900	<b>6,707.16</b>	4,344.34	<b>70</b>	<b>1.03</b>
Subtotal			76	64.2898	4,886.03	61.8900	<b>4,703.64</b>	(182.39)		
Subtotal			55	92.1900	5,070.45	97.1900	5,345.45	275.00	124	2.30
Subtotal			23	96.1200	2,210.76	97.1900	2,235.37	24.61	52	2.30
Subtotal			27	99.1900	2,678.13	97.1900	2,624.13	(54.00)	61	2.30
Subtotal			106		9,959.34		<b>10,204.95</b>	245.61	<b>237</b>	<b>2.30</b>

PHELPS FDN TR OF SOUTH

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

December 01, 2012 - December 31, 2012

<b>EQUITIES (continued)</b> Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
TRAVELERS COS INC	TRV	10/27/05	16	44 2756	708.41	71.8200	1,149.12	440.71	30	2.56
		11/09/05	5	45.6500	228.25	71.8200	359.10	130.85	10	2.56
		01/30/07	70	51 5700	3,609.90	71.8200	5,027.40	1,417.50	129	2.56
Subtotal			91		4,546.56		<b>6,535.62</b>	1,989.06	<b>169</b>	<b>2.56</b>
UNITEDHEALTH GROUP INC	UNH	12/17/10	109	35.3328	3,851.28	54.2400	5,912.16	2,060.88	93	1.56
		01/03/11	90	37.0100	3,330.90	54.2400	4,881.60	1,550.70	77	1.56
Subtotal			199		7,182.18		<b>10,793.76</b>	3,611.58	<b>170</b>	<b>1.56</b>
US BANCORP (NEW)	USB	07/23/12	208	33.1300	6,891.04	31.9400	6,643.52	(247.52)	163	2.44
		10/31/12	56	33.2400	1,861.44	31.9400	1,788.64	(72.80)	44	2.44
Subtotal			264		8,752.48		<b>8,432.16</b>	(320.32)	<b>207</b>	<b>2.44</b>
VALERO ENERGY CORP NEW	VLO	11/15/11	170	24.7937	4,214.93	34.1200	5,800.40	1,585.47	119	2.05
		11/29/11	97	21 5800	2,093.26	34.1200	3,309.64	1,216.38	68	2.05
Subtotal			267		6,308.19		<b>9,110.04</b>	2,801.85	<b>187</b>	<b>2.05</b>
VERIZON COMMUNICATNS COM	VZ	07/28/09	64	29.1714	1,866.97	43.2700	2,769.28	902.31	132	4.76
		02/13/12	81	38.2800	3,100.68	43.2700	3,504.87	404.19	167	4.76
		05/08/12	67	40.6200	2,721.54	43.2700	2,899.09	177.55	139	4.76
Subtotal			212		7,689.19		<b>9,173.24</b>	1,484.05	<b>438</b>	<b>4.76</b>
WSTN DIGITAL CORP DEL	WDC	02/25/08	155	32.7123	5,070.42	42.4900	6,585.95	1,515.53	155	2.35
		07/20/09	27	28 9000	780.30	42.4900	1,147.23	366.93	27	2.35
Subtotal			182		5,850.72		<b>7,733.18</b>	1,882.46	<b>182</b>	<b>2.35</b>
3M COMPANY	MMM	06/26/12	79	86.0700	6,799.53	92.8500	7,335.15	535.62	187	2.54
		09/24/12	42	93 5600	3,929.52	92.8500	3,899.70	(29.82)	100	2.54
Subtotal			121		10,729.05		<b>11,234.85</b>	505.80	<b>287</b>	<b>2.54</b>
<b>TOTAL</b>					<b>378,184.51</b>		<b>442,331.16</b>	<b>64,146.65</b>	<b>8,882</b>	<b>2.01</b>
<b>TOTAL PRINCIPAL INVESTMENTS</b>					<b>666,037.74</b>		<b>750,606.36</b>	<b>84,568.62</b>	<b>18,017</b>	<b>2.40</b>



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PHELPS FDN TR OF SOUTH

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

December 01, 2012 - December 31, 2012

**Notes**

Δ Debt Instruments purchased at a premium show amortization  
 θ Debt Instruments purchased at a discount show accretion  
 \* Some agency securities are not backed by the full faith and credit of the United States government.  
 < Derived from Moody's and/or S & P ratings for other debt securities of this issuer and provided by a third party vendor.  
 For Credit Ratings, S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

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

CASH/MONEY ACCOUNTS		Total	Estimated	Estimated	Estimated	Est. Annual
Description	Quantity	Cost Basis	Market Price	Market Value	Annual Income	Yield%
CASH	43.96	43.96		43.96		
BIF MONEY FUND	4,440.00	4,440.00	1.0000	4,440.00	2	.04
<b>TOTAL</b>		4,483.96		4,483.96	2	.04
<b>TOTAL INCOME INVESTMENTS</b>		4,483.96		4,483.96	1	.04

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
<b>TOTAL PRINCIPAL/INCOME INVESTMENTS</b>	670,521.70	755,090.32	84,568.62	2,695.74	18,019	2.39

**YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS**

**DIVIDENDS/INTEREST INCOME TRANSACTIONS**

Date	Transaction Type	Quantity	Description	Income Cash	Principal Cash	Income Year To Date
12/06	Accrued Int		CHEVRON CORP			
			GLB			
			01.104% DEC 05 2017			
			BUY ACCRUED INT			
				(31)		

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