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

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 05/01, 2012, and ending 04/30, 2013

Name of foundation: CHARLES H PHIPPS FOUNDATION 000006132014

Number and street (or P O box number if mail is not delivered to street address): 29 ROBLEDO DRIVE  
 Room/suite: \_\_\_\_\_  
 City or town, state, and ZIP code: DALLAS, TX 75230

A Employer identification number: 75-2750645

B Telephone number (see instructions): 214-369-0600

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

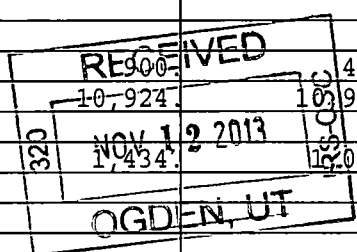
G Check all that apply:  
 Initial return  
 Final return  
 Address change  
 Initial return of a former public charity  
 Amended return  
 Name change

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) \$ 4,005,886.

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis.)

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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule) . . . . .				
	2 Check <input 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 . . . . .	99,562.	100,532.		
	5a Gross rents . . . . .				
	b Net rental income or (loss) . . . . .				
	6a Net gain or (loss) from sale of assets not on line 10 . . . . .	93,604.			
	b Gross sales price for all assets on line 6a <u>1,134,385.</u>				
	7 Capital gain net income (from Part IV, line 2) . . . . .		93,604.		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances . . . . .				
b Less Cost of goods sold . . . . .					
c Gross profit or (loss) (attach schedule) . . . . .					
11 Other income (attach schedule) . . . . .					
12 Total. Add lines 1 through 11 . . . . .	193,166.	194,136.			
Operating and Administrative Expenses	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) STMT. 1 . . . . .	10,924.	10,924.	NONE	450.
	c Other professional fees (attach schedule) . . . . .				
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions) STMT. 2 . . . . .	17,434.	17,434.		
	19 Depreciation (attach schedule) and depletion . . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) STMT. 3 . . . . .	15.	15.		
	24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .	13,273.	12,400.	NONE	450.
	25 Contributions, gifts, grants paid . . . . .	185,300.			185,300.
26 Total expenses and disbursements Add lines 24 and 25 . . . . .	198,573.	12,400.	NONE	185,750.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements . . . . .	-5,407.				
b Net investment income (if negative, enter -0-) . . . . .		181,736.			
c Adjusted net income (if negative, enter -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 . . . . .			
	2	Savings and temporary cash investments . . . . .			
	3	Accounts receivable ▶ ----- Less: allowance for doubtful accounts ▶ -----			
	4	Pledges receivable ▶ ----- Less: allowance for doubtful accounts ▶ -----			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see 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) . . . . .			
	c	Investments - corporate bonds (attach schedule) . . . . .			
	11	Investments - land, buildings, and equipment basis ▶ ----- Less accumulated depreciation (attach schedule) ▶ -----			
	12	Investments - mortgage loans . . . . .			
	13	Investments - other (attach schedule) . . . . .	3,199,341.	3,183,143.	4,005,886.
	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 I) . . . . .	3,199,341.	3,183,143.	4,005,886.	
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) . . . . .			NONE	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>				
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds . . . . .	3,199,341.	3,183,143.	
	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) . . . . .	3,199,341.	3,183,143.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	3,199,341.	3,183,143.		

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1 3,199,341.
2	Enter amount from Part I, line 27a . . . . .	2 -5,407.
3	Other increases not included in line 2 (itemize) ▶ -----	3
4	Add lines 1, 2, and 3 . . . . .	4 3,193,934.
5	Decreases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 4</b>	5 10,791.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6 3,183,143.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)				(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)			
<b>1a PUBLICLY TRADED SECURITIES</b>									
<b>b</b>									
<b>c</b>									
<b>d</b>									
<b>e</b>									
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)						
<b>a</b> 1,134,385.		1,040,781.	93,604.						
<b>b</b>									
<b>c</b>									
<b>d</b>									
<b>e</b>									
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						(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	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
<b>a</b>								93,604.	
<b>b</b>									
<b>c</b>									
<b>d</b>									
<b>e</b>									
<b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }							<b>2</b>	93,604.	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8							<b>3</b>		

**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	181,553.	3,734,960.	0.048609
2010	182,747.	3,751,367.	0.048715
2009	175,625.	3,598,522.	0.048805
2008	148,594.	3,549,609.	0.041862
2007	107,770.	3,049,198.	0.035344
<b>2</b> Total of line 1, column (d)			0.223335
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			0.044667
<b>4</b> Enter the net value of noncharitable-use assets for 2012 from Part X, line 5		3,885,390.	
<b>5</b> Multiply line 4 by line 3			173,549.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			1,817.
<b>7</b> Add lines 5 and 6			175,366.
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			185,750.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Values include 1,817, NONE, and 1,349.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes Yes/No columns. Questions cover political activities, tax returns, and substantial contributors.

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? . . . . . 13 X
Website address N/A
14 The books are in care of SEE STATEMENT 5 Telephone no ZIP+4
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? . . . . . 16 Yes No X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly).
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . Yes X 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 X 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 X 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)? . . . . . 1b
Organizations relying on a current notice regarding disaster assistance check here . . . . .
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? . . . . . Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) . . . . . 2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . Yes X 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
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)?  **5b**

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)

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No **6b** X

If "Yes" to 6b, file Form 8870

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

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **7b**

**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
CHARLES H PHIPPS 29 ROBLEDO DRIVE, DALLAS, TX 75230	TRUSTEE 1	-0-	-0-	-0-
-----				
-----				
-----				
-----				

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

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

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

**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		NONE
-----		
-----		
-----		
-----		
-----		

Total number of others receiving over \$50,000 for professional services . . . . . **NONE**

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

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

	Expenses
1 NONE	
2	
3	
4	

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

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

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

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	3,944,558.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	NONE
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	3,944,558.
<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>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	3,944,558.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	59,168.
<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>	3,885,390.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	194,270.

**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>	194,270.
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	1,817.
<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>	1,817.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	192,453.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	192,453.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	NONE
<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>	192,453.

**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>	185,750.
<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>	NONE
<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>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<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>	185,750.
<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>	1,817.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	183,933.

**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 . . . . .				192,453.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only . . . . .			184,913.	
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 ▶ \$ 185,750.				
a Applied to 2011, but not more than line 2a . . . . .			184,913.	
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 . . . . .				837.
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 . . . . .				191,616.
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)

Table with columns: Tax year (a) 2012, Prior 3 years (b) 2011, (c) 2010, (d) 2009, (e) Total. Rows include 2a-2e (Qualifying distributions) and 3a-3d (Alternative tests).

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:

SEE STATEMENT 6

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

**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
<p><b>a Paid during the year</b></p> <p>SEE STATEMENT 12</p>				185,300.
<b>Total</b> . . . . . ▶ <b>3a</b>				185,300.
<b>b Approved for future payment</b>				
<b>Total</b> . . . . . ▶ <b>3b</b>				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income or (loss) from real estate, Net rental income or (loss) from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, Other revenue, Subtotal, and Total.

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

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Form area for Part XVI-B with multiple horizontal lines for text entry. The text 'NOT APPLICABLE' is centered in the middle of the form.

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

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

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Preparation of this return (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee, Date, Title.

Paid Preparer Use Only Print/Type preparer's name, Preparer's signature, Date, Check [ ] if self-employed, PTIN, Firm's name, Firm's EIN, Firm's address, Phone no.

FORM 990PF, PART I - ACCOUNTING FEES  
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	900.		450.	450.
TOTALS	900.	450.	NONE	450.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	216.	216.
FEDERAL ESTIMATES - INCOME	423.	
FOREIGN TAXES ON QUALIFIED FOR	424.	424.
FOREIGN TAXES ON NONQUALIFIED	371.	371.
TOTALS	1,434.	1,011.

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
	15.	15.
TOTALS	----- 15. =====	----- 15. =====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION -----	AMOUNT -----
ADJUSTMENT TO BOOK VALUE	10,368.
AMORTIZATION OF PREMIUM	399.
RETURN OF CAPITAL ADJUSTMENT	8.
ACCRUAL & TIMING DIFFERENCE	16.
	-----
TOTAL	10,791.
	=====

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF  
=====

NAME: HOWARD W KEY

ADDRESS: 12001 N. CENTRAL EXPRESSWAY, #1130  
DALLAS, TX 75243

TELEPHONE NUMBER: (214) 369-0600

=====

RECIPIENT NAME:

CHARLES H PHIPPS

ADDRESS:

C/O HOWARD W KEY, 12001 N CENTRAL EXPRESSWAY, #1130  
DALLAS, TX 75243

RECIPIENT'S PHONE NUMBER: 214-369-0600

FORM, INFORMATION AND MATERIALS:

LETTER

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NONE

RECIPIENT NAME:  
GREENLIGHTS FOR  
NON-PROFIT SUCCESS  
ADDRESS:  
7703 N. LAMAR BLVD, #400  
AUSTIN, TX 78752  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
ARC OF DALLAS  
ADDRESS:  
12700 HILLCREST PLAZA DRIVE #200  
DALLAS, TX 75230  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 23,000.

RECIPIENT NAME:  
NOTRE DAME SCHOOL  
ADDRESS:  
2018 ALLEN STREET  
DALLAS, TX 75204  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 33,000.

RECIPIENT NAME:  
DOWN SYNDROME GUILD  
ADDRESS:  
1702 N. COLLINS BLVD #170  
RICHARDSON, TX 75080  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
CAPITAL AREA FOOD BANK  
OF TEXAS  
ADDRESS:  
8201 SOUTH CONGRESS AVENUE  
AUSTIN, TX 78745  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
JUNIOR LEAGUE OF AUSTIN  
ADDRESS:  
5416 PARKCREST DRIVE  
AUSTIN, TX 78731  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
MEALS ON WHEELS  
AND MORE  
ADDRESS:  
3227 EAST 5TH STREET  
AUSTIN, TX 78702  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
MOBILE LOAVES AND FISHES  
ADDRESS:  
903 S. CAPITAL OF TEXAS HIGHWAY  
AUSTIN, TX 78746  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 6,300.

RECIPIENT NAME:  
MISSIONARIES OF CHARITY  
ADDRESS:  
2704 HARLANDALE AVENUE  
DALLAS, TX 78216  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 8,000.

RECIPIENT NAME:  
JONATHAN'S PLACE  
ADDRESS:  
P.O. BOX 140085  
DALLAS, TX 75214  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
ST. LOUISE HOUSE  
ADDRESS:  
2026 GUADALUPE STREET  
AUSTIN, TX 78705  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
FAMILY ELDERCARE  
ADDRESS:  
1700 RUTHERFORD LANE  
AUSTIN, TX 78754  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
CARITAS OF AUSTIN  
ADDRESS:  
P.O. BOX 1947  
AUSTIN, TX 78767-1947  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
ALLEY'S HOUSE  
ADDRESS:  
4113 JUNIUS ST  
DALLAS, TX 75246  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
CHASE'S PLACE  
ADDRESS:  
320 CUSTER ROAD  
RICHARDSON, TX 75080  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 5,000.

=====

RECIPIENT NAME:

ASSOCIATION FOR  
INDEPENDENT LIVING

ADDRESS:

2826 STOREY LANE  
DALLAS, TX 75220

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

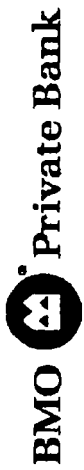
AMOUNT OF GRANT PAID ..... 5,000.

TOTAL GRANTS PAID: ..... 185,300.

=====

*• Details of assets in your account*

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	CURRENT MARKET VALUE	FEDERAL TAX COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
<b>CASH &amp; SHORT-TERM</b>								
BMO PRIME MONEY MARKET CL I # 090	48,617,860		1.0000	48,617.86	48,617.86	0.00	32.33	0.07%
<b>TOTAL CASH &amp; SHORT-TERM</b>				<b>48,617.86</b>	<b>48,617.86</b>	<b>0.00</b>	<b>32.33</b>	<b>.07%</b>
<b>FIXED INCOME/LOW VOLATILITY</b>								
<b>U.S. government bonds</b>								
FEDERAL HOME LOAN BANK	50,000,000		101.6140	50,807.00	50,123.00	684.00	1,812.50	3.57%
DTD 09/15/2008 3.625% 10/18/2013								
NON CALLABLE								
MOODY'S AAA S&P AA+								
FEDERAL HOME LOAN MORTGAGE CORP	50,000,000		102.5880	51,294.00	49,942.25	1,351.75	2,437.50	4.75%
DTD 10/17/2003 4.875% 11/15/2013								
MOODY'S AAA S&P AA+								
FEDERAL HOME LOAN MORTGAGE CORP	50,000,000		100.4430	50,221.50	49,514.50	707.00	2,000.00	3.98%
MEDIUM TERM NOTE								
DTD 06/12/2003 4.000% 06/12/2013								
CALLABLE								
MOODY'S AAA S&P AA+								
FEDERAL NATIONAL MORTGAGE ASSN	50,000,000		106.4050	53,202.50	50,295.00	2,907.50	2,312.50	4.35%
DTD 09/17/2004 4.825% 10/15/2014								
MOODY'S AAA S&P AA+								
UNITED STATES TREASURY NOTES	100,000,000		101.2190	101,219.00	98,308.60	2,910.40	4,250.00	4.20%
DTD 08/15/2003 4.250% 08/15/2013								
MOODY'S AAA S&P N/A								
UNITED STATES TREASURY NOTES	50,000,000		103.0630	51,531.50	50,234.33	1,297.17	2,000.00	3.88%
DTD 02/15/2004 4.000% 02/15/2014								
MOODY'S AAA S&P N/A								
<b>Total U.S. government bonds</b>				<b>3358,275.50</b>	<b>3348,417.86</b>	<b>89,957.82</b>	<b>14,812.50</b>	<b>4.13%</b>

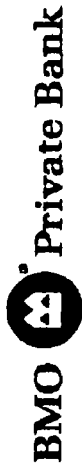


CHARLES H PHIPPS FOUNDATION

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February 1, 2013 to April 30, 2013

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
<b>Corporate and other taxable</b>									
<b>Corporate</b>									
CONOCOPHILLIPS DTD 02/03/2009 @ 750% 02/01/2014 NON CALLABLE MOODYS, A1 S&P: A International	11,000,000		103.2750	=	11,360,250	11,060.94	299.31	522.50	4.60%
TCW EMERGING MARKETS INCOME FUND	13,691,996		9.3400	=	127,883.24	125,077.99	2,805.25	7,256.76	5.67%
TEMPLETON GLOBAL BOND FUND Taxable funds	9,742,774		13.8100	=	132,599.15	130,111.86	2,487.29	7,472.71	5.64%
BMO GOVERNMENT INCOME FUND CLASS I	12,304,427		9.5900	=	117,999.45	115,874.24	2,125.21	3,359.11	2.85%
BMO SHORT-INTERMEDIATE BOND FUND CLASS I	5,986,080		10.6000	=	63,452.45	55,167.46	8,284.99	1,011.69	1.59%
BMO SHORT-TERM INCOME FUND CLASS I	12,459,529		9.5200	=	118,614.72	115,093.52	3,521.20	2,292.56	1.93%
FIDELITY ADVISOR FLOATING RATE HIGH INCOME FUND	5,128,205		10.0100	=	51,333.33	50,000.00	1,333.33	1,615.38	3.15%
FIDELITY ADVISOR STRATEGIC REAL RETURN FUND	3,167,082		9.6300	=	31,132.42	30,000.00	1,132.42	649.25	2.08%
ISHARES IBOXX \$ INVESTMENT GRADE CORPORATE BOND FUND	270,000		122.1300	=	32,975.10	25,266.60	7,708.50	1,228.60	3.73%
PIMCO LOW DURATION FUND INST CL	12,885,101		10.9300	=	135,680.11	135,000.00	680.11	3,234.16	2.36%
VANGUARD INFLATION-PROTECTED SECURITIES FUND	8,126,637		11.6400	=	106,234.06	91,266.37	14,967.68	2,664.58	2.41%



CHARLES H PHIPPS FOUNDATION

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February 1, 2013 to April 30, 2013

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
Total Corporate and other taxable					\$829,264.27	\$883,918.98	\$46,346.29	\$31,207.16	3.36%
Alternatives-Low Volatility									
Opportunistic low volatility									
FEDERATED INSTITUTIONAL HIGH YIELD BOND FUND	12,244	168	10.4600		128,074.00	125,628.21	2,445.79	9,023.95	7.05%
Total Alternatives-Low Volatility					\$128,074.00	\$125,628.21	\$2,445.79	\$9,023.95	7.05%
TOTAL FIXED INCOME/LOW VOLATILITY EQUITY/HIGH VOLATILITY					\$1,415,613.77	\$1,357,964.87	\$57,648.90	\$55,043.00	3.89%
U.S. equity									
AFLAC INC Financials	700	000	54.4400		38,108.00	31,798.00	6,310.00	980.00	2.57%
AMGEN INC Health care	400	000	104.2100		41,684.00	36,911.96	4,772.04	752.00	1.80%
AMHEUSER BUSCH INBEV SPONSORED AMERICAN DEPOSITORY RECEIPT Consumer staples	500	000	95.6200		47,810.00	28,880.00	19,130.00	925.50	1.94%
APPLE INC Information technology	100	000	442.7800		44,278.00	38,168.97	6,109.03	1,220.00	2.75%
BLACKROCK INC Financials	275	000	268.5000		73,287.50	51,598.25	21,689.25	1,848.00	2.52%
BOEING CO Industrials	500	000	91.4100		45,705.00	33,773.86	11,931.14	970.00	2.12%
CATERPILLAR INC Industrials	300	000	84.6700		25,401.00	18,086.00	7,315.00	624.00	2.46%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CHEVRON CORPORATION Energy	706 000		122 0100		86,383.08	25,688.96		60,794.12	2,832.00	3.28%
CISCO SYSTEMS INC Information technology	700 000		20 9200		14,644.00	8,935.48		4,708.55	476.00	3.25%
COCA COLA CO Consumer staples	1,200 000		42 3300		50,798.00	35,149.13		15,846.87	1,344.00	2.65%
COMCAST CORP-CL A CL A COMMON STOCK Consumer discretionary	500 000		41 3000		20,650.00	17,054.95		3,595.05	390.00	1.89%
CONOCOPHILLIPS Energy	900 000		60 4500		54,405.00	49,046.08		5,358.92	2,376.00	4.37%
DISCOVER FINL SVCS Financials	1,000 000		43 7400		43,740.00	33,290.00		10 450.00	800.00	1.83%
DISNEY WALT CO NEW Consumer discretionary	400 000		62 8400		25,136.00	13,148.79		11,987.21	300.00	1.19%
EDWARDS LIFESCIENCES CORP Health care	300 000		63 7900		19,137.00	21,341.55		-2,204.55	0.00	0.00%
EMERSON ELEC CO Industrials	400 000		55 5100		22,204.00	13,728.00		8,476.00	656.00	2.95%
EXPRESS SCRIPTS HLDG Health care	324 000		59 3700		19,235.88	18,302.78		933.12	0.00	0.00%
EXXON MOBIL CORPORATION Energy	800 000		88 9900		71,192.00	31,525.50		39,666.50	2,016.00	2.83%
GILEAD SCIENCES INC Health care	1,000 000		50 6400		50,640.00	22,323.90		28,316.10	0.00	0.00%



CHARLES H PHIPPS FOUNDATION

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February 1, 2013 to April 30, 2013

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
GOOG GOOGLE INC-CL A COMMON STOCK CL A Information technology	100 000		824 5700		82,457 00	51,125 00		31,332.00	0 00	0.00%
INTC INTEL CORP Information technology	1,000 000		23 9500		23,950 00	23,460 44		489 56	900 00	3.76%
IBM INTERNATIONAL BUSINESS MACHINES CORP CAPITAL STOCK Information technology	300 000		202 6400		60,762 00	32,732 50		28,029 50	1,140 00	1.88%
IYW ISHARES DOW JONES U S TECHNOLOGY SECTOR INDEX FUND Information technology	200 000		73 6300		14,726 00	10,091 08		4,634 92	152 80	1.04%
JPM JP MORGAN CHASE & CO Financials	500 000		49 0100		24,505 00	19,113 00		5,392 00	600 00	2.45%
K KELLOGG CO Consumer staples	600 000		65 0400		39,024 00	29,804 00		9,420 00	1,056 00	2.71%
KLAC KLA-TENCOR CORP Information technology	600 000		54 2500		32,550 00	28,872 00		3,678 00	960 00	2.95%
MSFT MICROSOFT CORP Information technology	900 000		33 1000		29,790 00	26,262 50		3,527 50	828 00	2.78%
MON MONSANTO CO NEW Materials	250 000		106 8200		26,705 00	20,882 95		6,022 05	375 00	1.40%
NKE NIKE INC-CLASS B CLASS B COMMON STOCK Consumer discretionary	800 000		63 6000		50,880 00	19,714 00		31,166 00	672 00	1.32%
NOC NORTHROP GRUMMAN CORPORATION Industrials	500 000		75 7400		37,870 00	30,990 00		6,880 00	1,100 00	2.90%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	ORCL	PFE	PM	PPG	PG	QCOM	STO	TRV	UPS	UNH	USB	VZ
	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD			
ORACLE CORPORATION Information technology	1,200,000		32,7800	=	39,338 00	27,735.74	11,600.26	288 00	0.73%			
PFIZER INC Health care	2,200,000		29,0700	=	63,954 00	53,131.52	10,822.48	2,112 00	3.30%			
PHILIP MORRIS INTERNATIONAL Consumer staples	500,000		95,5900	=	47,795 00	23,820.08	24,174.92	1,700 00	3.56%			
PPG INDUSTRIES INC Materials	300,000		147,1400	=	44,142 00	30,825.00	13,317.00	732 00	1.66%			
PROCTER & GAMBLE CO Consumer staples	500,000		76,7700	=	38,385 00	19,091.06	19,293.94	1,203 00	3.13%			
QUALCOMM INC Information technology	700,000		61,6000	=	43,120 00	26,333.00	16,787.00	980 00	2.27%			
STATOILHYDRO ASA SPONSORED AMERICAN DEPOSITORY RECEIPT Energy	2,000,000		24,5000	=	49,000 00	49,734.80	-734.80	1,808 00	3.69%			
TRAVELERS COMPANIES INC Financials	400,000		85,4100	=	34,184 00	23,480 00	10,684 00	800 00	2.34%			
UNITED PARCEL SERVICE-CLASS B COMMON STOCK CL B Industrials	300,000		85,8400	=	25,752 00	17,418.00	8,334 00	744 00	2.89%			
UNITEDHEALTH GROUP INC Health care	500,000		59,9300	=	29,965 00	26,680 00	3,285.00	425 00	1.42%			
US BANCORP NEW Financials	1,000,000		33,2800	=	33,280 00	34,079.90	-799.90	780 00	2.34%			
VERIZON COMMUNICATIONS Telecommunication services	1,000,000		53,9100	=	53,910 00	44,679.90	9,230.10	2,060.00	3.82%			





CHARLES H PHIPPS FOUNDATION

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• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
SPDR DOW JONES REIT ETF	1,500.000		82.8900		124,335.00	98,610.60		25,724.40	3,308.00	2.68%
Domestic reits					\$124,335.00	\$98,610.60		\$25,724.40	\$3,308.00	2.68%
Total REITS					\$2,541,654.51	\$1,776,560.20		\$765,094.31	\$53,529.52	2.11%
TOTAL EQUITY/HIGH VOLATILITY					\$4,005,898.14	\$3,183,142.93		\$822,743.21	\$108,605.45	2.71%
TOTAL ASSETS IN YOUR ACCOUNT										