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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public. By law, the IRS cannot redact the information on the form.

▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation
Wilson W Phelps Foundation

A Employer identification number
33-0743687

Number and street (or P O box number if mail is not delivered to street address) PO Box 10127 | Room/suite

B Telephone number (see instructions)
(949) 582-2100

City or town, state or province, country, and ZIP or foreign postal code
Fullerton, CA 92838

C If exemption application is pending, check here ▶ ☐

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

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 ▶ ☐

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)*▶$ 8,158,546

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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))*

	Line	Description	(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)	10,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities.	199,386	199,386		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	163,581			
	b	Gross sales price for all assets on line 6a 673,644				
	7	Capital gain net income (from Part IV, line 2) . . .		163,581		
	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	372,967	362,967		
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)	4,200	3,780		420
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,474			
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	2,075	1,865		210
	24	**Total operating and administrative expenses.** Add lines 13 through 23	8,749	5,645		630
	25	Contributions, gifts, grants paid	408,613			408,613
	26	**Total expenses and disbursements.** Add lines 24 and 25	417,362	5,645		409,243
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-44,395			
	b	**Net investment income** (if negative, enter -0-)		357,322		
	c	**Adjusted net income** (if negative, enter -0-) . . .				

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	574,720	331,531	331,531
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			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	4,967,448	5,166,242	7,827,015
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)			
14	Land, buildings, and equipment basis ▶ ______ Less accumulated depreciation (attach schedule) ▶ ______			
15	Other assets (describe ▶ ______)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	5,542,168	5,497,773	8,158,546
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶ ______)			
23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	5,542,168	5,497,773	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	5,542,168	5,497,773	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,542,168	5,497,773	

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	5,542,168
2	Enter amount from Part I, line 27a	2	-44,395
3	Other increases not included in line 2 (itemize) ▶ ______	3	
4	Add lines 1, 2, and 3	4	5,497,773
5	Decreases not included in line 2 (itemize) ▶ ______	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,497,773

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				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	163,581
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	392,358	6,753,072	0 05810
2011	378,606	6,539,507	0 05790
2010	292,696	6,733,732	0 04347
2009	367,103	5,537,263	0 06630
2008	443,007	7,026,300	0 06305

2	**Total** of line 1, column (d).	2	0 28881
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 05776
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	7,473,772
5	Multiply line 4 by line 3.	5	431,700
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	3,573
7	Add lines 5 and 6.	7	435,273
8	Enter qualifying distributions from Part XII, line 4.	8	409,243

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	7,146
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	7,146
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	7,146
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a 7,150		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	7,150
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	4
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		No
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

		Line	Yes	No
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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶Letwak & Bennett Telephone no ▶(949) 582-2100

Located at ▶26400 La Alameda 200 Mission Viejo CA ZIP +4 ▶92691

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 |

		Line	Yes	No
16	At any time during calendar year 2013, 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		No
	See 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.

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	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 2013?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
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		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2013 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 2013.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		No

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**		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).			
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?	**6b**		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?	**7b**		No

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
See Additional Data Table				

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 ▶

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		

Total number of others receiving over $50,000 for professional services. . . . . ▶

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	7,165,406
b	Average of monthly cash balances		1b	422,180
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	7,587,586
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	
3	Subtract line 2 from line 1d		3	7,587,586
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	113,814
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	7,473,772
6	**Minimum investment return.** Enter 5% of line 5		6	373,689

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

1	Minimum investment return from Part X, line 6		1	373,689
2a	Tax on investment income for 2013 from Part VI, line 5	2a 7,146		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	7,146
3	Distributable amount before adjustments Subtract line 2c from line 1		3	366,543
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	366,543
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	366,543

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	409,243
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	409,243
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	409,243

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				366,543
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			137,232	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 409,243				
a Applied to 2012, but not more than line 2a			137,232	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2013 distributable amount.				272,011
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				94,532
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				
d Excess from 2012. . . .				
e Excess from 2013. . . .				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2013	**(b)** 2012	**(c)** 2011	**(d)** 2010	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

James S Phelps

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

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

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

a The name, address, and telephone number of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				408,613
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	199,386	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	163,581	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				362,967	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 362,967

(See worksheet in line 13 instructions to verify calculations)

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)

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

		Yes	No
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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(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 ☑ No

b If "Yes," complete the following schedule

(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 Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

****** | 2014-05-14 | ******

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
Stephen H Bennett				P01226409
Firm's name ▶ Letwak & Bennett			Firm's EIN ▶	
Firm's address ▶ 26400 La Alameda Ste 200 Mission Viejo, CA 92691			Phone no (949) 582-2100	

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
John W Phelps PO Box 10127 Fullerton, CA 928386127	President 2 00	0		
James S Phelps 3153 Scholarship Irvine, CA 92612	Treasurer 2 00	0		
Louise Shamblen 870 Morningside Drive G-408 Fullerton, CA 92835	Vice President 1 00	0		
Carol B Phelps Box 891 Mountain Ranch, CA 95246	Secretary 1 00	0		
Marlene McGlensey 1311 N Raymond Fullerton, CA 92831	Director 1 00	0		
James F Atkinson III 4738 E Rancho Dr Phoenix, AZ 85018	Director 1 00	0		
Sheryl Phelps-Fisher 10590 Costello Dr Tustin Ranch, CA 92782	Director 1 00	0		

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Hart Community Homes Inc 208 N Lemon St Fullerton, CA 92832	None	N/A	Equipment for cafe	7,022
Assistance League of Fullerton 233 W Amerige Avenue Fullerton, CA 92832	None	N/A	Supplies for Operation New Start	1,000
Fullerton Police Department 237 W Commonwealth Ave Fullerton, CA 92832	None	N/A	Training for supervisors	8,800
Fullerton Union High Sch PO Box 6326 Fullerton, CA 92832	None	N/A	Electronics, computers, and IPAD lab	120,091
Fullerton School District 1401 W Valencia Drive Fullerton, CA 92833	None	N/A	IPADS, Apple TVs and supplies	96,015
So CA College of Optometry 2575 Yorba Linda Blvd Fullerton, CA 92831	None	N/A	Vision exams, therapy and glasses for low-income children	10,000
American Assoc of Univ Women 219 N Wanda Drive Fullerton, CA 92833	None	N/A	Scholarships for girls to attend AAUW math & science camp	2,000
Meals on Wheels of Fullerton Inc 223 W Amerige Avenue Fullerton, CA 92832	None	N/A	Meal subsidies for low income individuals	10,000
Fullerton Arboretum PO Box 6850 Fullerton, CA 92834	None	N/A	Children's environmental education program	2,000
Hoops and Stars Inc 2920 Terraza Place Fullerton, CA 92835	None	N/A	Jerseys, medals, photos, scholarships, T-Shirts for 250 new participants	8,121
PEO Chapter QG 1051 Site Drive Brea, CA 92831	None	N/A	Local college scholarships for women	5,000
Fullerton Kiwanis Charity Foundatio PO Box 6326 Fullerton, CA 92834	None	Public	Shopping spree for special needs children of Fullerton Boys and Girls Club	3,000
Muckenthaler Cultural Center Founda 1201 W Malvern Fullerton, CA 92833	None	Public	Seed money for arts education for homeless children at Project Hope School	20,000
Women's Transitional Living Center PO Box 6103 Orange, CA 92835	None	N/A	New Roof	15,000
PEO Chapter Y 2932 Charles Ave Fullerton, CA 92835	None	N/A	Local College Scholarships for Women	10,000
Total . . . . ▶ **3a**				408,613

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Fullerton College Foundation Inc 315 N Pomona Ave Fullerton, CA 92832	None	N/A	Scholarships	6,000
Cal State University Fullerton PO Box 628 Fullerton, CA 92834	None	N/A	Two scholarships for foster youth	20,000
Fullerton Rotary Foundation PO Box 6326 Fullerton, CA 92834	None	Public	Annual jog-a-thon	2,000
Speech Language Dev Center 8699 Holder Street Buena Park, CA 90620	None	N/A	6 ceiling mounted projectors with hardware	6,295
The Gary Center 341 Hillcrest Street Fullerton, CA 92831	None	N/A	Dental equipment for clinic	6,769
FISH of Fullerton Inc 215 Calle Serena San Clemente, CA 92672	None	N/A	General Operating Funds	2,000
Fullerton College Foundation-Centen 321 E Chapman Ave Fullerton, CA 92832	None	N/A	Traveling Centennial Exhibit Expenses	22,500
Pathways of Hope PO Box 6326 Fullerton, CA 92833	N/A	N/A	Seed money for expanding into Anaheim and money for matching challenge	25,000
Total . . . . ▶ **3a**				408,613

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Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Name of the organization	Employer identification number
Wilson W Phelps Foundation	33-0743687

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
Wilson W Phelps Foundation

Employer identification number
33-0743687

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	James Phelps Michael-Ann Herring 3153 Scholarship Irvine, CA 92612	$ 10,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
Wilson W Phelps Foundation

Employer identification number
33-0743687

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
Wilson W Phelps Foundation

Employer identification number
33-0743687

Part III *Exclusively* **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

TY 2013 Accounting Fees Schedule

Name: Wilson W Phelps Foundation
EIN: 33-0743687
Software ID: 13000170
Software Version: 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	4,200	3,780	0	420

TY 2013 Investments Corporate Stock Schedule

Name: Wilson W Phelps Foundation

EIN: 33-0743687

Software ID: 13000170

Software Version: 2013v3.1

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Var corp stocks & securities-see stmnt	5,166,242	7,827,015

TY 2013 Other Expenses Schedule

Name: Wilson W Phelps Foundation

EIN: 33-0743687

Software ID: 13000170

Software Version: 2013v3.1

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Insurance	825	743		82
Miscellaneous expenses	1,250	1,122		128

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TY 2013 Taxes Schedule

Name: Wılson W Phelps Foundatıon

EIN: 33-0743687

Software ID: 13000170

Software Version: 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Calıfornıa Tax	60			
Foreıgn taxes wıthheld	901			
Sectıon 4940 federal taxes	1,513			

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2013

Account Summary

Active Assets Account
242-079091-019

WILSON W PHELPS FOUNDATION
3153 SCHOLARSHIP

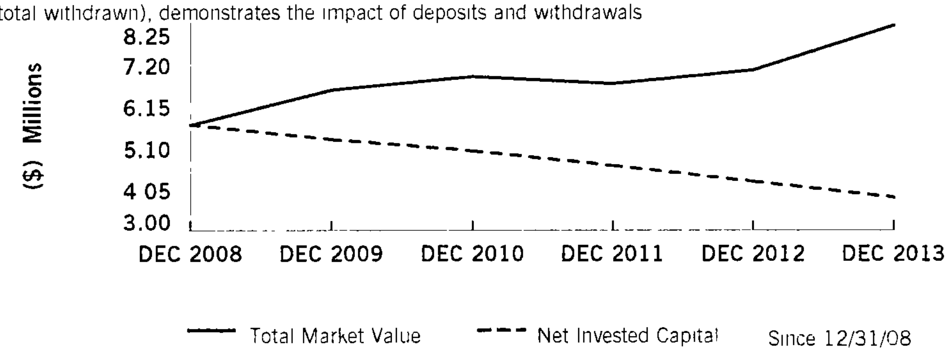
INTERESTED PARTY COPY

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
TOTAL BEGINNING VALUE	**$7,965,870.69**	**$7,042,054.78**
Credits	10,000 00	10,000 00
Debits	—	(416,461 00)
Security Transfers	—	—
Net Credits/Debits/Transfers	**$10,000.00**	**$(406,461.00)**
Change in Value	**182,676.78**	**1,522,953.69**
TOTAL ENDING VALUE	**$8,158,547.47**	**$8,158,547.47**

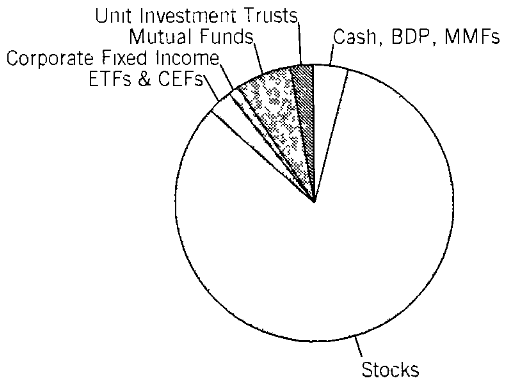
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted It may also exclude transactions in Annuities or where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	$331,531 66	4 1
Stocks	6,736,790 59	82 6
ETFs & CEFs	239,833 00	2 9
Corporate Fixed Income	105,460 00	1 3
Mutual Funds	521,284 51	6 4
Unit Investment Trusts ^	223,647 71	2 7
TOTAL VALUE ^	**$8,158,547.47**	**100.0%**

*This allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances These classifications are not intended to serve as a suitability analysis * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC Cash and securities (including MMFs) are eligible for SIPC coverage See Expanded Disclosures ^ Includes Estimated Accrued Interest*

Security Mark at Right

Account Summary

Active Assets Account
242-079091-019

WILSON W PHELPS FOUNDATION
3153 SCHOLARSHIP

INTERESTED PARTY COPY

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/13)	This Period (as of 12/31/13)
Cash, BDP, MMFs	$297,581.86	$331,531.66
Stocks	6,575,337.47	6,736,790.59
ETFs & CEFs	242,606.00	239,833 00
Corporate Fixed Income	109,470.00	105,460 00
Mutual Funds	517,249.46	521,284.51
Unit Investment Trusts ^	223,625 90	223,647 71
Total Assets	**$7,965,870.69**	**$8,158,547.47**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$7,965,870.69**	**$8,158,547.47**

CASH FLOW

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
OPENING CASH, BDP, MMFs	**$297,581.86**	**$574,720.25**
Purchases	—	(698,416.51)
Dividend Reinvestments	(1,472.53)	(12,306 29)
Sales and Redemptions	—	668,486.69
Income	25,422 33	205,508.52
Total Investment Related Activity	**$23,949.80**	**$163,272.41**
Checks Deposited	10,000.00	10,000.00
Other Debits	—	(50.00)
Total Cash Related Activity	**$10,000.00**	**$9,950.00**
Debit Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	(414,898.00)
Automated Payments	—	(1,513 00)
Total Card/Check Activity	—	**$(416,411.00)**
CLOSING CASH, BDP, MMFs	**$331,531.66**	**$331,531.66**

Account Summary

Active Assets Account
242-079091-019

WILSON W PHELPS FOUNDATION
3153 SCHOLARSHIP

INTERESTED PARTY COPY

INCOME SUMMARY

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
Qualified Dividends	$21,273 20	$161,497.70
Other Dividends	2,644 38	25,325 55
Long Term Capital Gains Distributions	—	—
Interest	1,504.75	18,242 19
Other Income	—	—
Total Taxable Income	**$25,422.33**	**$205,065.44**
Dividends	—	—
Interest	—	—
Other Income	—	—
Total Tax-Exempt Income	—	—
TOTAL INCOME	**$25,422.33**	**$205,065.44**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/13-12/31/13)	Realized This Year (1/1/13-12/31/13)	Unrealized Inception to Date (as of 12/31/13)
Short-Term Gain	—	—	$70,539 36
Short-Term (Loss)	—	—	(26,845 27)
Total Short-Term	—	—	**$43,694.09**
Long-Term Gain	—	191,332 04	2,863,994 43
Long-Term (Loss)	—	(32,908 31)	(246,915 22)
Total Long-Term	—	**$158,423.73**	**$2,617,079.21**
TOTAL GAIN/(LOSS)	—	**$158,423.73**	**$2,660,773.30**

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation This information may change due to basis adjustments
Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
Accrued Interest Paid	—	$529.42

Category	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
Foreign Tax Paid	6 00	154.18

Account Detail

Active Assets Account
242-079091-019

WILSON W PHELPS FOUNDATION
3153 SCHOLARSHIP

INTERESTED PARTY COPY

Investment Objectives †: Capital Appreciation, Income. Aggressive Income, Speculation

Brokerage Account

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market See "Pricing of Securities" in the Expanded Disclosures Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates Actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Refer to the Expanded Disclosures for additional information

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$522.00			
MS ACTIVE ASSETS MONEY TRUST	331,009.66	33.10	0 010	—

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, BDP, AND MMFs	4.1%	$331,531.66	$33.10 $0.00

Money market funds seek to maintain a share price of $1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request For more information about the pricing of Money Market Funds, please see the Expanded Disclosures
The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.

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Account Detail

Active Assets Account
242-079091-019

WILSON W PHELPS FOUNDATION
3153 SCHOLARSHIP

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STOCKS

COMMON STOCKS

Morgan Stanley & Co LLC (Morgan Stanley) and Standard & Poor's equity research ratings may be shown for certain securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Because the applicable research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell) Please refer to the quarter month-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a summary guide describing Morgan Stanley and Standard & Poor's ratings Morgan Stanley Smith Barney LLC does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM)	6/29/04	200 000	$90 755	$18,151 00	$28,050 00	$9,899 00 LT		
	6/29/04	100 000	90 795	9,079 50	14,025 00	4,945 50 LT		
	Total	300 000		27,230 50	**42,075.00**	14,844 50 LT	1,026 00	2 43
Share Price $140 250, Rating Morgan Stanley 3, S&P 2, Next Dividend Payable 03/2014								
ABBOTT LABORATORIES (ABT)	1/23/12	400 000	27 260	10,904 12	**15,332.00**	4,427 88 LT	352 00	2 29
Share Price $38 330, Rating Morgan Stanley 2, S&P 1, Next Dividend Payable 02/2014								
ABBVIE INC COM (ABBV)	1/23/12	400 000	29 562	11,824 63	21,124 00	9,299 37 LT		
	4/18/13	1,200 000	43 075	51,690 08	63 372 00	11,681 92 ST		
	Total	1,600 000		63,514 71	**84,496.00**	9,299 37 LT 11,681 92 ST	2,560 00	3 02
Share Price $52 810, Rating Morgan Stanley 2, S&P 1, Next Dividend Payable 02/2014								
AMERICAN ELECTRIC POWER CO (AEP)	1/27/10	1,200 000	36 266	43,519 50	**56,088.00**	12,568 50 LT	2,400 00	4 27
Share Price $46 740, Rating Morgan Stanley 1, S&P 1, Next Dividend Payable 03/2014								
AMERICAN TOWER REIT COM (AMT)	5/14/07	1,200 000	41 211	49,452 76	95,784 00	46,331 24 LT		
	4/18/13	600 000	81 268	48,760 51	47,892 00	(868 51) ST		
	Total	1,800 000		98,213 27	**143,676.00**	46,331 24 LT (868 51) ST	2,088 00	1 45
Share Price $79 820, Rating Morgan Stanley 1, S&P 1, Next Dividend Payable 03/2014								
AMETEK INC NEW (AME)	1/21/11	750 000	27 537	20,652 88	39,502 50	18,849 62 LT		
	4/18/13	750 000	40 570	30,427 46	39,502 50	9,075 04 ST		
	Total	1,500 000		51,080 34	**79,005.00**	18,849 62 LT 9,075 04 ST	360 00	0 45
Share Price $52 670, Rating Morgan Stanley 2, S&P 1, Next Dividend Payable 03/2014								
APACHE CORP (APA)	1/27/10	300 000	104 205	31,261 64	25,782 00	(5,479 64) LT		
	1/23/12	100 000	100 625	10,062 48	8,594 00	(1,468 48) LT		
	Total	400 000		41,324 12	**34,376.00**	(6,948 12) LT	320 00	0 93
Share Price $85 940, Rating Morgan Stanley 2, S&P 1, Next Dividend Payable 02/2014								
APPLE INC (AAPL)	1/8/08	200 000	182 126	36,425 25	112,204 00	75,778 75 LT		
	12/6/12	30 000	554 753	16,642 59	16,830 60	188 01 LT		
	Total	230 000		53,067 84	**129,034.60**	75,966 76 LT	2,806 00	2 17
Share Price $561 020, Rating Morgan Stanley 1, S&P 1, Next Dividend Payable 02/2014								

Account Detail

Active Assets Account
242-079091-019

WILSON W PHELPS FOUNDATION
3153 SCHOLARSHIP

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AT&T INC (T)	1/27/10	2,000.000	25 828	51,656 86	70,320 00	18,663.14 LT		
	1/23/12	1,500.000	30 861	46,291 17	52,740 00	6,448 83 LT		
	Total	3,500 000		97,948.03	**123,060.00**	25,111.97 LT	6,440 00	5.23
Share Price $35 160, Rating· Morgan Stanley 2, S&P 2, Next Dividend Payable 02/2014								
BANK OF AMERICA CORP (BAC)	9/3/97	3,200 000	31 095	99,505 12	49,824.00	(49,681.12) LT 2		
	1/21/11	1,800.000	14 664	26,395 28	28,026 00	1,630.72 LT		
	Total	5 000.000		125,900 40	**77,850.00**	(48,050.40) LT	200.00	0.25
Share Price $15 570, Rating. Morgan Stanley 1, S&P. 2, Next Dividend Payable 03/2014								
BARRICK GOLD CORP (ABX)	1/23/12	800 000	47 649	38,119 18	**14,104.00**	(24,015.18) LT	160.00	1 13
Share Price $17.630, Rating Morgan Stanley 2, S&P. 2, Next Dividend Payable 03/2014								
BROADCOM CORP CL A (BRCM)	4/18/13	1,000.000	32 535	32,535 07	**29,645.00**	(2,890 07) ST	440.00	1 48
Share Price $29.645, Rating Morgan Stanley 1, S&P 2, Next Dividend Payable 03/2014								
CARNIVAL CP NEW PAIRED COM (CCL)	4/18/13	1,000.000	34 026	34,026 25	**40,170.00**	6,143 75 ST	1,000.00	2.48
Share Price $40.170, Rating Morgan Stanley 3, S&P. 1, Next Dividend Payable 03/2014								
CATERPILLAR INC (CAT)	4/18/13	1,000 000	81 387	81,386 77	**90,810.00**	9,423 23 ST	2,400 00	2 64
Share Price. $90 810, Rating. Morgan Stanley 2, S&P 2, Next Dividend Payable 02/2014								
CHEVRON CORP (CVX)	9/3/97	2,200 000	40 063	88,137 50	**274,802.00**	186,664.50 LT 2	8,800 00	3.20
Share Price. $124 910, Rating: Morgan Stanley 1, S&P 1, Next Dividend Payable 03/2014								
CISCO SYS INC (CSCO)	1/4/99	1,000 000	23 970	23,969.68	**22,430.00**	(1,539.68) LT	680 00	3 03
Share Price $22 430, Rating S&P 2, Next Dividend Payable 01/2014								
CLIFFS NATURAL RESOURCES INC (CLF)	1/23/12	600.000	73 897	44,337 92	15,726 00	(28,611 92) LT		
	4/18/13	600 000	18.013	10,807 51	15,726 00	4,918 49 ST		
	Total	1,200 000		55,145 43	**31,452.00**	(28,611.92) LT 4,918 49 ST	720.00	2 28
Share Price. $26.210, Rating Morgan Stanley 3, S&P 3, Next Dividend Payable 03/2014								
COCA COLA CO (KO)	10/31/12	400 000	37.906	15,162.52	**16,524.00**	1,361.48 LT	448 00	2 71
Share Price $41.310, Rating: Morgan Stanley 2, S&P. 1, Next Dividend Payable 03/2014								
CONOCOPHILLIPS (COP)	10/21/98	1,870.000	18 955	35,446.24	**132,115.50**	96,669.26 LT	5,161.20	3.90
Share Price $70.650, Rating Morgan Stanley 3, S&P 1, Next Dividend Payable 03/2014								
CONS EDISON INC (HLDG CO) (ED)	1/27/10	600 000	44 579	26,747 43	**33,168.00**	6,420 57 LT	1,476 00	4.45
Share Price. $55.280, Rating. Morgan Stanley 3, S&P. 1, Next Dividend Payable 03/2014								
CST BRANDS INC COM (CST)	10/25/06	166 000	40 367	6,700.98	**6,095.52**	(605 46) LT	41 50	0.68
Share Price: $36.720; Rating. S&P 2, Next Dividend Payable 01/15/14								

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Account Detail

Active Assets Account
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WILSON W PHELPS FOUNDATION
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CVS CAREMARK CORP (CVS)	6/27/06	1,000 000	30 490	30,489 54	71,570 00	41,080 46 LT		
	10/25/06	1,000 000	31 471	31,470 72	71,570 00	40,099 28 LT		
	1/23/12	600 000	43 838	26,302 96	42,942 00	16,639 04 LT		
	Total	2,600 000		88,263 22	**186,082 00**	97,818 78 LT	2,860 00	1 53
Share Price $71 570, Rating Morgan Stanley 1, S&P 1, Next Dividend Payable 02/2014								
DISCOVER FINCL SVCS (DFS)	1/23/12	1,200 000	28 131	33,756 68	67,140 00	33,383 32 LT		
	4/18/13	800 000	43 582	34,865 54	44,760 00	9,894 46 ST		
	Total	2,000 000		68,622 22	**111,900 00**	33,383 32 LT 9,894 46 ST	1,600 00	1 42
Share Price $55 950, Rating Morgan Stanley 2, S&P 1. Next Dividend Payable 02/2014								
DOW CHEMICAL CO (DOW)	6/29/04	500 000	41 359	20,679 43	22,200 00	1,520 57 LT		
	7/20/05	1,500 000	48 514	72 770 47	66,600 00	(6,170 47) LT		
	Total	2,000 000		93,449 90	**88,800.00**	(4,649 90) LT	2,560 00	2 88
Share Price $44 400, Rating Morgan Stanley 2, S&P 2, Next Dividend Payable 01/30/14								
DUKE ENERGY CORP NEW (DUK)	5/13/97	3,120 000	39 113	122,031 00	**215,311.20**	93,280 20 LT	9,734 40	4 52
Share Price $69 010, Rating Morgan Stanley 1, S&P 2, Next Dividend Payable 03/2014								
EXPRESS SCRIPTS HLDG CO COM (ESRX)	3/25/98	1,561 680	15 899	24,828 70	109,692 40	84,863 70 LT		
	7/20/05	58 320	31 559	1,840 54	4,096 40	2,255 86 LT		
	Total	1,620 000		26,669 24	**113,788.80**	87,119 56 LT	—	—
Share Price $70 240, Rating Morgan Stanley 1, S&P 1								
EXXON MOBIL CORP (XOM)	6/29/04	1,000 000	45 279	45,278 62	**101,200.00**	55,921 38 LT	2,520 00	2 49
Share Price $101 200, Rating Morgan Stanley 3, S&P 1, Next Dividend Payable 03/2014								
FEDEX CORP (FDX)	5/14/07	300 000	108 944	32,683 26	43,131 00	10,447 74 LT		
	1/8/08	200 000	84 856	16,971 25	28,754 00	11,782 75 LT		
	Total	500 000		49,654.51	**71,885.00**	22,230 49 LT	300 00	0 41
Share Price $143 770, Rating Morgan Stanley 2, S&P 1, Next Dividend Payable 01/02/14								
FIRSTENERGY CORP (FE)	1/23/12	800 000	42.711	34,169 06	**26,384.00**	(7,785 06) LT	1,760 00	6 67
Share Price $32 980, Rating Morgan Stanley 2, S&P. 2, Next Dividend Payable 03/2014								
FRANKLIN RESOURCES INC (BEN)	10/25/06	1 500 000	36 287	54,430 25	**86,595.00**	32,164 75 LT	720 00	0 83
Share Price $57 730, Rating Morgan Stanley 2, S&P 1, Next Dividend Payable 01/10/14								
GENERAL ELECTRIC CO (GE)	9/3/97	4,800 000	22 333	107,199 98	134,544 00	27,344 02 LT 2		
	1/23/98	6,000 000	24 667	148,000 00	168,180 00	20,180 00 LT 2		
	Total	10,800 000		255,199 98	**302,724.00**	47,524 02 LT	9,504 00	3 13
Share Price $28 030, Rating- Morgan Stanley 2, S&P 1, Next Dividend Payable 01/27/14								
GENERAL MILLS INC (GIS)	1/21/11	1,000 000	37 023	37,022 68	49,910 00	12,887 32 LT		
	1/23/12	600 000	41 415	24,848 81	29,946 00	5,097 19 LT		

Account Detail

Active Assets Account
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WILSON W PHELPS FOUNDATION
3153 SCHOLARSHIP

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,600.000		61,871.49	**79,856.00**	17,984 51 LT	2,432.00	3.04
Share Price $49 910, Rating. Morgan Stanley 2, S&P 2, Next Dividend Payable 02/2014								
HONEYWELL INTERNATIONAL INC (HON)	6/29/04	500.000	37 593	18,796 28	**45,685.00**	26,888 72 LT	900.00	1 97
Share Price $91 370, Rating Morgan Stanley 1, S&P 1, Next Dividend Payable 03/2014								
INTEL CORP (INTC)	1/4/99	2,000 000	30.657	61,314 36	51,910 00	(9,404.36) LT		
	7/20/05	500 000	27 660	13,830 03	12,977 50	(852.53) LT		
	1/23/12	1,200 000	27 162	32,594 97	31,146 00	(1,448 97) LT		
	Total	3,700 000		107,739.36	**96,033.50**	(11,705 86) LT	3,330.00	3.46
Share Price $25 955, Rating Morgan Stanley. 3, S&P 1, Next Dividend Payable 03/2014								
INTL BUSINESS MACHINES CORP (IBM)	9/3/97	1,300 000	51 750	67,275 00	**243,841.00**	176,566.00 LT 2	4,940 00	2 02
Share Price $187 570, Rating. Morgan Stanley 2, S&P 1, Next Dividend Payable 03/2014								
JOHNSON & JOHNSON (JNJ)	3/25/98	2,500 000	36 563	91,406 25	**228,975.00**	137,568 75 LT 2	6,600 00	2 88
Share Price $91.590, Rating Morgan Stanley 2, S&P 1, Next Dividend Payable 03/2014								
JUNIPER NETWORKS (JNPR)	1/21/11	500 000	35 578	17,788.96	11,285.00	(6,503 96) LT		
	1/23/12	800 000	23 104	18,482 96	18,056.00	(426 96) LT		
	Total	1,300 000		36,271 92	**29,341.00**	(6,930 92) LT	—	—
Share Price $22 570, Rating S&P 2								
MASTERCARD INC CL A (MA)	1/21/11	100 000	237 875	23,787 50	**83,546.00**	59,758.50 LT	440 00	0 52
Share Price $835 460, Rating. Morgan Stanley 1, S&P 2; Next Dividend Payable 02/2014								
MERCK & CO INC NEW COM (MRK)	3/25/98	5,223 400	54 584	285,113 60	261,431.17	(23,682 43) LT 2		
	7/20/05	576 600	20 228	11,663.47	28,858.83	17,195 36 LT		
	Total	5,800.000		296,777 07	**290,290.00**	(6,487 07) LT	10,208.00	3 51
Share Price $50.050, Rating Morgan Stanley 3, S&P. 1, Next Dividend Payable 01/08/14								
MICROSOFT CORP (MSFT)	1/4/99	600 000	36 064	21,638.23	22,446.00	807 77 LT		
	7/20/05	900.000	26 462	23,815 68	33,669.00	9,853.32 LT		
	Total	1,500.000		45,453.91	**56,115.00**	10,661 09 LT	1,680 00	2 99
Share Price. $37 410, Rating. Morgan Stanley 2, S&P 2, Next Dividend Payable 03/2014								
MORGAN STANLEY (MS)	5/13/97	1,000.000	16 441	16,440.63	**31,360.00**	14,919 37 LT 2	200 00	0 63
Share Price. $31 360; Rating S&P 1, Next Dividend Payable 02/2014								
ORACLE CORP (ORCL)	1/8/08	1,000.000	22 475	22,475 15	38,260 00	15,784.85 LT		
	1/21/11	1,000 000	33 224	33,224 38	38,260.00	5,035.62 LT		
	1/23/12	800.000	28 907	23,125 90	30,608.00	7,482 10 LT		
	Total	2,800 000		78,825.43	**107,128.00**	28,302 57 LT	1,344 00	1 25
Share Price. $38 260, Rating. Morgan Stanley. 2, S&P. 1, Next Dividend Payable 01/2014								

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Account Detail

Active Assets Account
242-079091-019

WILSON W PHELPS FOUNDATION
3153 SCHOLARSHIP

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PEPSICO INC NC (PEP)	6/29/04	1,000 000	54 161	54,160 88	82,940 00	28,779 12 LT		
	7/20/05	1,000 000	55 664	55,664 45	82,940 00	27,275 55 LT		
	Total	2,000 000		109,825 33	**165,880.00**	56,054 67 LT	4,540 00	2 73
Share Price $82 940, Rating Morgan Stanley 1, S&P 1, Next Dividend Payable 01/02/14								
PFIZER INC (PFE)	1/23/12	1,200 000	22 101	26,520 87	**36,756.00**	10,235 13 LT	1,248 00	3 39
Share Price $30 630, Rating Morgan Stanley 1, S&P 1, Next Dividend Payable 03/2014								
PHILLIPS 66 COM (PSX)	10/21/98	935 000	11 266	10,534 09	**72,116.55**	61,582 46 LT	1,458 60	2 02
Share Price $77 130, Rating Morgan Stanley 1, S&P 1, Next Dividend Payable 03/2014								
PINNACLE WEST CAPITAL CORP (PNW)	1/27/10	1,100 000	37 513	41,264 75	**58,212.00**	16,947 25 LT	2 497 00	4 28
Share Price $52 920, Rating Morgan Stanley 2, S&P 2, Next Dividend Payable 03/2014								
PROCTER & GAMBLE (PG)	5/13/97	3 000 000	32 866	98,596 89	**244,230.00**	145,633 11 LT 2	7,218 00	2 95
Share Price $81 410, Rating Morgan Stanley 2, S&P 1, Next Dividend Payable 02/2014								
PRUDENTIAL FINANCIAL INC (PRU)	10/25/06	700 000	78 869	55,207 95	**64,554.00**	9,346 05 LT	1 484 00	2 29
Share Price $92 220, Rating Morgan Stanley 1, S&P 1, Next Dividend Payable 03/2014								
QUALCOMM INC (QCOM)	12/6/12	300 000	65 213	19,563 86	22,275 00	2,711 14 LT		
	4/18/13	400 000	64 842	25,936 69	29,700 00	3,763 31 ST		
	Total	700 000		45,500 55	**51,975.00**	2,711 14 LT 3,763 31 ST	980 00	1 88
Share Price. $74 250, Rating Morgan Stanley 1, S&P 1, Next Dividend Payable 03/2014								
ROYAL CARIBBEAN CRUISES LTD (RCL)	12/6/12	300 000	35 407	10,622 17	**14,226.00**	3,603 83 LT	300 00	2 10
Share Price $47 420, Rating Morgan Stanley 1, S&P 1, Next Dividend Payable 01/02/14								
SEMPRA ENERGY (SRE)	5/13/97	3,007 000	21 949	66,000 00	**269,908.32**	203 908 32 LT 2	7,577 64	2 80
Share Price $89 760, Rating Morgan Stanley 1, S&P 3, Next Dividend Payable 01/15/14								
SOUTHERN CO (SO)	1/27/10	800 000	33 523	26,818 38	**32,888.00**	6,069 62 LT	1,624 00	4 93
Share Price $41 110, Rating Morgan Stanley 2, S&P 1, Next Dividend Payable 03/2014								
SPECTRA ENERGY CORP COM (SE)	5/13/97	4,680 000	18 797	87,969 00	**166,701.60**	78,732 60 LT	5,709 60	3 42
Share Price $35 620, Rating Morgan Stanley 1, S&P 1, Next Dividend Payable 03/2014								
STARBUCKS CORP WASHINGTON (SBUX)	7/20/05	2,000 000	26 066	52,132 73	**156,780.00**	104,647 27 LT	2,080 00	1 32
Share Price $78 390, Rating Morgan Stanley 1, S&P. 1, Next Dividend Payable 02/2014								
STATE STREET CORP (STT)	5/13/97	2,500 000	21 656	54,140 63	183,475 00	129,334 37 LT 2		
	1/23/98	2,000 000	27 375	54,750 00	146,780 00	92,030 00 LT 2		
	Total	4,500 000		108,890 63	**330,255.00**	221,364 37 LT	4,680 00	1 41
Share Price $73 390, Rating Morgan Stanley 3, S&P 1, Next Dividend Payable 01/16/14								
TARGET CORPORATION (TGT)	4/18/13	500 000	69 556	34,778 02	**31,635.00**	(3,143 02) ST	860 00	2 71
Share Price. $63 270, Rating S&P 2, Next Dividend Payable 03/2014								

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Account Detail

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WILSON W PHELPS FOUNDATION
3153 SCHOLARSHIP

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TECO ENERGY (TE)	1/27/10	2,500 000	15 976	39,939 55	**43,100.00**	3,160 45 LT	2,200 00	5 10
Share Price. $17.240, Rating S&P 2, Next Dividend Payable 02/2014								
UNITED TECHNOLOGIES CORP (UTX)	5/14/07	500.000	69 468	34,734 06	56,900.00	22,165 94 LT		
	1/8/08	200.000	74 291	14,858 25	22,760.00	7,901 75 LT		
	4/18/13	300 000	93.453	28,035 80	34,140 00	6,104 20 ST		
	Total	1,000.000		77,628 11	**113,800.00**	30,067 69 LT 6,104 20 ST	2,360 00	2 07
Share Price $113 800, Rating Morgan Stanley. 1, S&P 1, Next Dividend Payable 03/2014								
VALERO ENERGY CP DELA NEW (VLO)	10/25/06	1,500 000	49 881	74,821 50	**75,600.00**	778 50 LT	1,350.00	1 78
Share Price· $50.400, Rating Morgan Stanley 1, S&P 1; Next Dividend Payable 03/2014								
VERIZON COMMUNICATIONS (VZ)	12/6/12	1,000 000	44.989	44,988 65	**49,140.00**	4,151.35 LT	2,120.00	4.31
Share Price. $49 140, Rating. S&P. 2, Next Dividend Payable 02/2014								
VISA INC CL A (V)	1/21/11	300 000	71.553	21,465 98	66,804 00	45,338.02 LT		
	1/23/12	250 000	101.819	25,454 82	55,670 00	30,215.18 LT		
	Total	550 000		46,920.80	**122,474.00**	75,553.20 LT	880.00	0.71
Share Price. $222 680, Rating Morgan Stanley 1, S&P 2, Next Dividend Payable 03/2014								
VODAFONE GP PLC ADS NEW (VOD)	1/23/12	1,000 000	28 377	28,377 28	39,310.00	10,932 72 LT		
	4/18/13	1,000.000	30.152	30,151.91	39,310 00	9,158 09 ST		
	Total	2,000.000		58,529.19	**78,620.00**	10,932 72 LT 9,158 09 ST	3,180 00	4 04
Share Price $39 310, Rating S&P: 2, Next Dividend Payable 02/05/14								
WELLS FARGO & CO NEW (WFC)	5/13/97	5,500 000	13.975	76,862 50	**249,700.00**	172,837 50 LT 2	6,600 00	2.64
Share Price $45 400, Rating Morgan Stanley 2, S&P 1, Next Dividend Payable 03/2014								
WILLIAMS CO INC (WMB)	1/27/10	1,000 000	18.456	18,455 70	**38,570.00**	20,114.30 LT	1,520.00	3.94
Share Price. $38 570, Rating. Morgan Stanley 1, S&P. 1, Next Dividend Payable 03/2014								
YUM BRANDS INC (YUM)	7/20/05	2,000.000	26 430	52,859.25	**151,220.00**	98,360 75 LT	2,960 00	1.95
Share Price. $75.610, Rating Morgan Stanley 1, S&P 2; Next Dividend Payable 02/2014								
COMMON STOCKS				**$3,998,159.33**	**$6,691,490.59**	**$2,630,070.37 LT** **$63,260.89 ST**	**$168,937.94** **$0.00**	**2.52%**

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PARTNERRE LTD 6.5000 SER D (PRE.D)	11/10/04	2,000.000	$25 000	$50,000.00	**$45,300.00**	$(4,700 00) LT	$3,250 00	7 17
Share Price. $22 650; Moody BAA2 S&P BBB, Next Dividend Payable 03/2014								

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WILSON W PHELPS FOUNDATION
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	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	82.6%	$4,048,159 33	$6,736,790.59	$2,625,370.37 LT $63,260.89 ST	$172,187.94 $0.00	2.56%

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALERIAN MLP ETF (AMLP)	10/31/12	3,000 000	$16 573	$49,718 48	**$53,370.00**	$3,651 52 LT R	$3,204 00	6 00
Share Price $17 790, Next Dividend Payable 02/2014								
MS EMERGING MKTS DOMESTIC DEBT (EDD)	4/23/07	500 000	19 250	9,625 00	6,510 00	(3,115 00) LT		
	4/24/07	4,500 000	19 331	86,990 25	58,590 00	(28,400 25) LT		
	Total	5,000 000		96,615 25	**65,100.00**	(31,515 25) LT	7,880 00	12 10
Share Price $13 020, Next Dividend Payable 01/03/14								
VANGUARD FTSE EMERGING MARKETS (VWO)	5/14/07	1,200 000	43 214	51,856 35	49,368 00	(2,488 35) LT		
	1/8/08	1,000 000	52 930	52,930 25	41,140 00	(11,790 25) LT		
	1/27/10	250 000	39 408	9,851 96	10,285 00	433 04 LT		
	1/23/12	500 000	42 801	21,400 52	20,570 00	(830 52) LT		
	Total	2,950 000		136,039 08	**121,363.00**	(14,676 08) LT	3,318 75	2 73
Share Price $41 140, Next Dividend Payable 03/2014								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	2.9%	$282,372.81	$239,833.00	$(42,539.81) LT	$14,402.75 $0.00	6.00%

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WILSON W PHELPS FOUNDATION
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CORPORATE FIXED INCOME

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TENN VALLEY AUTH (TVC)	4/19/13	2.000 000	$26 604	$53,207 64			$1,915 00	4 57
			$26.604	$53,207 64	**$41,860.00**	$(11,347 64) ST	—	
Unit Price $20 930, Coupon Rate 3 830%, Matures 06/01/2028, Interest Paid Quarterly Sep 01, Floater, Moody AAA S&P AA+								
TENN VALLEY PUTABLE AUTOMATIC RATE RESET (TVE)	10/3/03	1,000 000	26.680	26,670 85				
			26 680	26,670 85	21,200.00	(5,470 85) LT		
	10/3/03	1,000.000	26 680	26,675 92				
			26 680	26,675 92	21,200 00	(5,475 92) LT		
	4/19/13	1,000.000	26 278	26,277 84				
			26 278	26,277 84	21,200 00	(5,077 84) ST		
	Total	3,000 000		79,624.61			2,966 10	4 66
				79,624 61	**63,600.00**	(10,946 77) LT	—	
						(5,077 84) ST		
Unit Price. $21 200, Coupon Rate 3.955%, Matures 05/01/2029, Interest Paid Quarterly Aug 01, Floater, Moody AAA S&P AA+								

	Face Value Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CORPORATE FIXED INCOME	—	**$132,832.25**			**$4,881.10**	**4.63%**
	1.3%	**$132,832.25**	**$105,460.00**	**$(10,946.77) LT**	**$0.00**	
				$(16,425.48) ST		

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to the following investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
E V ADV FLOATING RATE C (ECFAX)	1/24/11	9,140 768	$10.917	$99,785.83	$102,193 78	$2,407 95 LT R		
	Purchases	9,140.768		99,785 83	**102,193.78**	2,407.95 LT		
Long Term Reinvestments		805 793		8,719 85	9,008 76	288 91 LT		
Short Term Reinvestments		412.161		4,596.35	4,607 95	11 60 ST		
	Total	10,358.722		113,102 03	**115,810.51**	2,696 86 LT	4,703 00	4.06
						11 60 ST		

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WILSON W PHELPS FOUNDATION
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MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				99,785 83	115,810 51			
Net Value Increase/(Decrease)					16,024 68			
Share Price $11 180, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
E V GLOBAL MACRO ABSOLUT RET C (ECGMX)	4/19/13	7,575 758	9 900	75,000 00	71,515 15	(3,484 85) ST		
	Purchases	7,575 758		75,000 00	**71,515.15**	(3,484 85) ST		
Short Term Reinvestments		172 307		1,648 83	1,626 57	(22 26) ST		
	Total	7,748 065		76 648 83	**73,141 73**	(3,507 11) ST	2,216 00	3 02
Total Purchases vs Market Value				75,000 00	73,141 73			
Net Value Increase/(Decrease)					(1,858 27)			
Share Price $9 440, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
INVESCO FLOATING RATE C (AFRCX)	4/19/13	12,578 616	7 950	100,000 00	100,125 78	125 78 ST		
	Purchases	12,578 616		100,000 00	**100,125.78**	125 78 ST		
Short Term Reinvestments		270 433		2,141 18	2,152 65	11 47 ST		
	Total	12,849 049		102,141 18	**102,278.43**	137 25 ST	3,868 00	3 78
Total Purchases vs Market Value				100,000 00	102,278 43			
Net Value Increase/(Decrease)					2,278 43			
Share Price $7 960, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
JP MORGAN INTL EQUITY C (JIECX)	1/8/08	824 273	30 002	24,729 92	12,776 23	(11,953 69) LT		
	1/27/10	3,294 460	12 142	40,000 00	51,064 13	11,064 13 LT		
	Purchases	4,118 733		64,729 92	**63,840.36**	(889 56) LT		
Long Term Reinvestments		7,033 168		67,790 04	109,014 10	41,224 06 LT		
Short Term Reinvestments		113 617		1,542 25	1,761 06	218 81 ST		
	Total	11,265 518		134,062 21	**174,615.53**	40,334 50 LT 218 81 ST	1,555 00	0 89
Total Purchases vs Market Value				64,729 92	174,615 53			
Net Value Increase/(Decrease)					109,885 61			
Share Price $15 500, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
MFS RESEARCH INTL C (MRICX)	1/24/11	3,174 503	14 690	46,633 47	53,458 63	6,825 16 LT		

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WILSON W PHELPS FOUNDATION
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MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Purchases	3,174 503		46,633 47	**53,458.63**	6,825 16 LT		
Long Term Reinvestments		93 951		1,237 44	1,582.13	344 69 LT		
Short Term Reinvestments		23 607		388 33	397 54	9.21 ST		
	Total	3,292 061		48,259 24	**55,438.31**	7,169.85 LT 9 21 ST	392.00	0 70
Total Purchases vs Market Value				46,633 47	55,438 31			
Net Value Increase/(Decrease)					8,804 84			

Share Price $16 840, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
MUTUAL FUNDS	**6.4%**	**$474,213.49**	**$521,284.51**	**$50,201.21 LT** **$(3,130.24) ST**	**$12,734.00** **$0.00**	**2.44%**

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page
For more information about the pricing of Money Market Funds, please see the Expanded Disclosures

UNIT INVESTMENT TRUSTS

CORPORATE TRUSTS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNIT AAM CORPORATE NAVELLIER DIAL HIGH INCOME 28	1/21/11	100 000	$1,001.180	$100,118.00	**$96,474.00**	$(3,644.00) LT	$6,292 00 $453 00	6 52
Unit Price $964.740; Par Value $89,349.00, Reinvest None								
UNIT AAM CORPORATE NAVELLIER DIAL HIGH INCOME 55	7/13/12	100.000	998 890	99,889.00	**98,553.00**	(1,336.00) LT	6,116 00 441.00	6 20
Unit Price: $985.530, Par Value $87,749.00, Reinvest None								
CORPORATE TRUSTS				**$200,007.00**	**$195,027.00**	**$(4,980.00) LT**	**$12,408.00** **$894.00**	**6.36%**

EQUITY TRUSTS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
UNIT ADVISORS TACTICAL INCOME CLOSED-END 2012-2	7/11/12	2,423.000	$10.318	$24,999.54	$24,965 37	$(34.17) LT		
	Purchases	2,423.000		24,999 54	**24,965.37**	(34.17) LT		
Long Term Reinvestments		76 000		774 68	783 06	8 38 LT		

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INTERESTED PARTY COPY

UNIT INVESTMENT TRUSTS

EQUITY TRUSTS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
Short Term Reinvestments		192 000		1,989 35	1,978 27	(11 08) ST		
	Total	2,691 000		27,763 57	**27,726.71**	(25 79) LT (11 08) ST	2,038 16 —	7 35

Unit Price $10 304, Reinvest Full

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
UNIT INVESTMENT TRUSTS		**$227,770.57**	**$222,753.71**	**$(5,005.79) LT** **$(11.08) ST**	**$14,446.16** **$894.00**	**6.48%**
TOTAL UNIT INVESTMENT TRUSTS (incl accr int)	**2 7%**		**$223,647.71**			

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
TOTAL MARKET VALUE	**100.0%**	**$5,165,348 45**	**$8,157,653.47**	**$2,617,079.21 LT** **$43,694.09 ST**	**$218,685.05** **$894.00**	**2.68%**
TOTAL VALUE (includes accrued interest)			**$8,158,547.47**			

2 - You, or a third party, have provided the transaction details for this position
R - The cost basis for this tax lot was adjusted due to a reclassification of income
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/29	11/29	Dividend	E V ADV FLOATING RATE C DIV PAYMENT				$370 47
11/29	11/29	Dividend	INVESCO FLOATING RATE C DIV PAYMENT				282 47
11/29	11/29	Dividend Reinvestment	E V ADV FLOATING RATE C	REINVESTMENT	33 167	11 1700	(370 47)
11/29	11/29	Dividend Reinvestment	INVESCO FLOATING RATE C	REINVESTMENT	35.620	7 9300	(282 47)
12/1	12/1	Interest Income	TENN VALLEY AUTH 3830 28JN01	CUSIP 880591300			478 75
12/1	12/1	Qualified Dividend	WELLS FARGO & CO NEW				1,650 00
12/1	12/1	Qualified Dividend	INTEL CORP				832 50
12/1	12/1	Qualified Dividend	FIRSTENERGY CORP				440 00