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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2014

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
THE PHELPS FOUNDATION TRUST

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P O BOX 1501, NJ2-130-03-31

City or town State ZIP code
PENNINGTON NJ 08534-1501

Foreign country name Foreign province/state/county Foreign postal code

A Employer identification number
59-6974405

B Telephone number (see instructions)
609-274-6834

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 Initial return of a former public charity
 Final return Amended return
 Address change 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) **J** Accounting method: Cash Accrual
line 16) **\$** 891,275 Other (specify) _____
(Part I, column (d) must be on cash basis)

ENVELOPE POSTMARK DATE MAY 08 2015

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 checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	19,973	19,313		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	60,752			
	b Gross sales price for all assets on line 6a 353,438				
	7 Capital gain net income (from Part IV, line 2)		60,752		
	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	80,725	80,065	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	14,553	5,821		8,732
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,599	47		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	16,152	5,868	0	8,732
	25 Contributions, gifts, grants paid	30,093			30,093
26 Total expenses and disbursements. Add lines 24 and 25	46,245	5,868	0	38,825	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	34,480				
b Net investment income (if negative, enter -0-)		74,197			
c Adjusted net income (if negative, enter -0-)			0		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	65	212	212	
	2	Savings and temporary cash investments	30,007	38,013	38,013	
	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)	134,342	128,913	134,483	
	b	Investments—corporate stock (attach schedule)	384,965	396,519	551,673	
	c	Investments—corporate bonds (attach schedule)	142,213	100,202	106,234	
	11	Investments—land, buildings, and equipment, basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		61,440	60,660		
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)	691,592	725,299	891,275		
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	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	691,592	725,299		
	28	Paid-in or capital surplus, or land, bldg , and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see instructions)	691,592	725,299			
31	Total liabilities and net assets/fund balances (see instructions)	691,592	725,299			

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	691,592
2	Enter amount from Part I, line 27a	2	34,480
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	227
4	Add lines 1, 2, and 3	4	726,299
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,000
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	725,299

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	See Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a			0	
b			0	
c			0	
d			0	
e			0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			0	
b			0	
c			0	
d			0	
e			0	
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	60,752
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	0

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	37,006	785,579	0.047107
2012	35,282	744,619	0.047383
2011	34,326	720,880	0.047617
2010	37,725	680,778	0.055415
2009	38,021	648,229	0.058654
2	Total of line 1, column (d)		2 0.256176
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 0.051235
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4 853,037
5	Multiply line 4 by line 3		5 43,705
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 742
7	Add lines 5 and 6		7 44,447
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions		8 38,825

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1		1,484
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		0
3	Add lines 1 and 2	3		1,484
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		1,484
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,176	
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		1,176
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		308
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		0

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ US Trust, A Division of Bank of America, N.A Telephone no. ▶ 609-274-6834 Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is 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	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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 2014)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	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 4945(d)(4)(A)? (see instructions) Yes No

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

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

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

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

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

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

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

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
US Trust, A Division of Bank of America, N.A. P O Box 1501, NJ2-130-03-31 Pennington, NJ 08534-	TRUSTEE 2 00	14,553		

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
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 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	
Total. Add lines 1 through 3	0

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	829,123
b	Average of monthly cash balances	1b	36,904
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	866,027
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	866,027
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	12,990
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	853,037
6	Minimum investment return. Enter 5% of line 5	6	42,652

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	42,652
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,484
b	Income tax for 2014. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,484
3	Distributable amount before adjustments Subtract line 2c from line 1	3	41,168
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	41,168
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	41,168

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	38,825
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	38,825
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	38,825

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				41,168
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			30,093	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 38,825				
a Applied to 2013, but not more than line 2a			30,093	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				8,732
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (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	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				32,436
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

<p>1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶</p>					
<p>b Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)</p>					
2a	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				0
b	85% of line 2a				0
c	Qualifying distributions from Part XII, line 4 for each year listed				0
d	Amounts included in line 2c not used directly for active conduct of exempt activities				0
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				0
3	Complete 3a, b, or c for the alternative test relied upon:				
a	"Assets" alternative test—enter:				
	(1) Value of all assets				0
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
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)				0
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
	(3) Largest amount of support from an exempt organization				0
	(4) Gross investment income				0

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

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
- NONE
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
- NONE
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
- a** The name, address, and telephone number or e-mail address 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
<p>a <i>Paid during the year</i> See Attached Statement</p>				
Total				▶ 3a 30,093
<p>b <i>Approved for future payment</i> NONE</p>				
Total				▶ 3b 0

THE PHELPS FOUNDATION TRUST

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

Recipient(s) paid during the year

Name

UNIVERSITY OF FLORIDA FOUNDATION, INC

Street

PO BOX 14425

City

GAINESVILLE

State

FL

Zip Code

32604

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

30,093

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Capital Gains/Losses		Cost, Other Basis and Expenses		Net Gain or Loss	
								Gross Sales Price	Other sales	Gross Sales	353,438	Expenses of Sale and Cost of Improvements	Depreciation
1	TRAVELERS COS INC	89417E109			10/27/2005		7/16/2014	384	0	177	0	0	207
2	TWENTY-FIRST CENTURY	90130A101			8/31/2010		1/9/2014	3,705	1,222	1,222	0	0	2,483
3	TWENTY-FIRST CENTURY	90130A101			8/31/2010		7/20/2014	1,347	0	466	0	0	881
4	TWENTY-FIRST CENTURY	90130A101			10/4/2012		2/7/2014	3,400	2,346	2,346	0	0	1,054
5	US BANCORP (NEW)	902973304			7/23/2012		7/16/2014	608	0	465	0	0	143
6	UNION PACIFIC CORP	907818108			4/16/2014		7/16/2014	305	0	282	0	0	23
7	UNITED CONTL HDGS INC	910047109			1/14/2013		1/16/2014	2,219	1,241	1,241	0	0	978
8	UNITED CONTL HDGS INC	910047109			1/14/2013		3/14/2014	4,678	2,702	2,702	0	0	1,976
9	UNITED CONTL HDGS INC	910047109			1/14/2013		7/16/2014	130	227	130	0	0	97
10	U.S. TREASURY NOTE	912928NT3			10/28/2010		3/4/2014	5,192	4,974	4,974	0	0	218
11	U.S. TREASURY NOTE	912828PA2			8/17/2013		3/4/2014	3,094	3,094	3,094	0	0	-10
12	U.S. TREASURY NOTE	912828PA2			8/2/2012		3/4/2014	5,156	5,218	5,218	0	0	-62
13	U.S. TREASURY NOTE	912828RM4			6/17/2013		3/4/2014	8,089	8,089	8,089	0	0	9
14	U.S. TREASURY NOTE	912828RM4			11/17/2011		3/4/2014	2,022	2,007	2,007	0	0	15
15	U.S. TREASURY NOTE	912928SF8			10/27/2014		12/3/2014	998	1,005	1,005	0	0	-7
16	U.S. TREASURY NOTE	912828SF8			6/6/2013		12/3/2014	9,980	9,806	9,806	0	0	174
17	U.S. TREASURY NOTE	912828SF8			2/27/2012		12/3/2014	14,971	15,074	15,074	0	0	-103
18	U.S. TREASURY NOTE	912828SF8			1/9/2014		7/16/2014	6,150	5,894	5,894	0	0	256
19	UNIVERSAL HEALTH SVCS B	913503100			1/9/2014		7/16/2014	266	0	250	0	0	16
20	VALERO ENERGY CORP NEW	91913Y100			11/15/2011		5/7/2014	8,500	3,375	3,375	0	0	5,125
21	VALERO ENERGY CORP NEW	91913Y100			11/15/2011		7/23/2014	5,166	4,888	4,888	0	0	280
22	VALERO ENERGY CORP NEW	91913Y100			10/24/2014		4/16/2014	8,397	5,420	5,420	0	0	2,977
23	VERIZON COMMUNICATIONS	92343VAY0			8/27/2012		4/16/2014	4,045	2,671	2,671	0	0	1,374
24	VERIZON COMMUNICATIONS	92343VAY0			11/24/2014		7/16/2014	9,302	9,105	9,105	0	0	197
25	WEST FARGO & CO NEW DE	949746101			5/29/2014		7/16/2014	258	252	252	0	0	6
26	WEST DIGITAL CORP DEL	958102105			1/28/2014		7/16/2014	304	253	253	0	0	51
27	WHIRLPOOL CORP	963320106			2/7/2014		7/16/2014	140	136	136	0	0	4
28	WHIRLPOOL CORP	963320106			2/7/2014		7/23/2014	5,166	4,888	4,888	0	0	280
29	WHIRLPOOL CORP	963320106			11/13/2012		4/16/2014	8,397	5,420	5,420	0	0	2,977
30	INGERSOLL-RAND PLC	G47911011			8/27/2012		5/29/2014	4,045	2,671	2,671	0	0	1,374
31	AGILENT TECHNOLOGIES INC	00849J101			9/17/2012		7/16/2014	443	280	280	0	0	163
32	AMERICAN INTERNATIONAL	026874784			10/18/2010		7/16/2014	354	354	173	0	0	181
33	AMGEN INC COM PV S0 0001	031162100			7/16/2012		3/4/2014	5,686	6,072	6,072	0	0	-386
34	APPLE INC	037833100			6/4/2012		7/16/2014	776	637	637	0	0	139
35	APPLE INC	037833100			6/4/2012		8/27/2014	605	478	478	0	0	127
36	APPLE INC	037833100			8/26/2012		8/27/2014	5,549	4,474	4,474	0	0	1,075
37	APPLIED MATERIAL INC	036222105			5/24/2013		7/16/2014	7,336	5,234	5,234	0	0	2,102
38	BP PLC SPONADR	055622104			1/8/2014		7/16/2014	260	244	244	0	0	16
39	BIODERM INC	09062X103			6/11/2013		7/16/2014	625	439	439	0	0	186
40	BIODERM INC	09062X103			6/11/2013		10/13/2014	3,136	2,197	2,197	0	0	939
41	BIODERM INC	09062X103			9/18/2013		7/16/2014	414	335	335	0	0	79
42	BIODERM INC	09062X103			2/26/2014		12/23/2014	1,653	1,744	1,744	0	0	-91
43	BIODERM INC	09062X103			4/16/2014		12/23/2014	2,975	2,814	2,814	0	0	161
44	BIODERM INC	09062X103			6/11/2013		12/23/2014	2,975	1,978	1,978	0	0	997
45	BORG WARNER INC COM	099724105			8/8/2013		6/18/2014	6,996	5,181	5,181	0	0	1,815
46	BROCADE COMMUNICATIONS	111621305			5/29/2014		7/16/2014	228	227	227	0	0	1
47	CVS HEALTH CORP	126650100			7/9/2012		7/16/2014	4,250	2,652	2,652	0	0	1,598
48	CVS HEALTH CORP	126650100			7/9/2012		7/16/2014	544	332	332	0	0	212
49	CHEVRON CORP	166764100			12/10/1999		3/14/2014	138	138	138	0	0	0
50	CHEVRON CORP	166764100			1/31/2005		3/14/2014	3,992	3,992	3,992	0	0	0
51	CHEVRON CORP	166764100			1/31/2005		5/29/2014	4,273	1,697	1,697	0	0	2,576
52	CHEVRON CORP	166764100			1/7/2008		5/29/2014	1,221	922	922	0	0	299
53	CHEVRON CORP	166764100			6/17/2013		3/4/2014	4,973	4,957	4,957	0	0	16
54	CHEVRON CORP	166764AA8			12/3/2012		3/4/2014	9,946	10,075	10,075	0	0	-129
55	CHUBB CORP	171232101			11/2/2009		1/9/2014	7,742	3,783	3,783	0	0	3,959
56	CHUBB CORP	171232101			3/27/2012		1/9/2014	3,410	2,566	2,566	0	0	854
57	CHUBB CORP	171232101			2/25/2008		1/9/2014	645	370	370	0	0	275
58	CISCO SYSTEMS INC COM	17295R102			8/8/2013		7/16/2014	489	501	501	0	0	-12
59	CITIGROUP INC COM NEW	172967424			6/13/2012		7/16/2014	693	383	383	0	0	310
60	COCA COLA COM	191216100			9/10/2012		5/29/2014	5,336	4,944	4,944	0	0	392
61	COMCAST CORP NEW CL A	20030N101			9/24/2012		7/16/2014	512	711	711	0	0	-259
62	DEERE & COMPANY	244193BE4			6/17/2013		3/4/2014	4,808	4,810	4,810	0	0	-102
63	DEERE & COMPANY	244193BE4			6/17/2012		3/4/2014	4,809	5,021	5,021	0	0	-213
64	DELTA AIR LINES INC	247351702			12/12/2012		7/16/2014	268	242	242	0	0	26
65	DISNEY (WALT) CO COM STK	254687106			12/12/2012		7/16/2014	520	289	289	0	0	231
66	DISNEY (WALT) CO COM STK	254687106			12/12/2012		10/30/2014	6,673	3,884	3,884	0	0	2,789
67	DISCOVER FINL SVCS	254709108			5/24/2011		7/16/2014	509	192	192	0	0	317
68	DOVER CORP	265003108			5/12/2008		7/16/2014	266	132	132	0	0	134
69	DOW CHEMICAL CO	2650543103			10/21/2013		7/16/2014	382	289	289	0	0	93

Totals
Gross Sales/Losses
Capital Gains/Losses
Other sales
Gross Sales Price
Date Sold
Acquisition Method
Check "X" if Purchaser is a Business
Purchaser
CUSIP #
Description
Check "X" to include in Part IV

353,438
292,686
0
0
177
7/16/2014
10/27/2005
10/27/2005
8/31/2010
8/31/2010
10/4/2012
7/23/2012
4/16/2014
1/14/2013
1/14/2013
1/14/2013
1/14/2013
10/28/2010
6/17/2013
8/2/2012
6/17/2013
11/17/2011
10/27/2014
6/6/2013
6/6/2013
2/27/2012
1/9/2014
1/9/2014
11/15/2011
11/15/2011
10/24/2014
8/25/2011
11/24/2014
5/29/2014
1/28/2014
7/16/2014
7/16/2014
7/23/2014
4/16/2014
5/29/2014
9/17/2012
10/18/2010
7/16/2012
6/4/2012
6/4/2012
8/26/2012
5/24/2013
1/8/2014
6/11/2013
6/11/2013
9/18/2013
2/26/2014
4/16/2014
6/11/2013
8/8/2013
5/29/2014
7/9/2012
7/9/2012
12/10/1999
1/31/2005
1/31/2005
1/7/2008
6/17/2013
12/3/2012
11/2/2009
3/27/2012
2/25/2008
8/8/2013
6/13/2012
9/10/2012
9/24/2012
6/17/2013
6/17/2012
3/4/2014
12/12/2012
12/12/2012
5/24/2011
5/12/2008
10/21/2013

Expenses of Sale and Cost of Improvements
Depreciation
Adjustments
Net Gain or Loss

0
292,686
0
60,752

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

Check 'x' to include in Part IV	Description	CUSIP #	Amount	Long Term CG Distributions		Short Term CG Distributions		Check 'x' if Purchaser is a Business	Purchaser	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	
				118	118	Capital Gains	Losses													Other sales
													Gross Sales	353,438	Cost, Other Basis and Expenses	232,686	Net Gain or Loss	60,752		
70	X	DR PEPPER SNAPPLE GROUP	26138E109							7/15/2010		7/16/2014	297	196					0	101
71	X	E.M.C CORPORATION MASS	268648102							10/31/2012		6/17/2014	3,077	2,840					0	237
72	X	EMC CORPORATION MASS	268648102							10/31/2012		7/16/2014	236	239					0	27
73	X	EXXON MOBIL CORP COM	30231G102							7/9/2012		1/8/2014	5,521	4,595					0	926
74	X	EXXON MOBIL CORP COM	30231G102							7/9/2012		7/16/2014	308	251					0	57
75	X	FACEBOOK INC	30303M102							5/29/2014		7/16/2014	270	256					0	14
76	X	GENERAL ELECTRIC	39360A103							1/14/2013		7/16/2014	214	213					0	1
77	X	GENERAL ELEC CAP CORP	36962G660							1/9/2013		3/4/2014	5,043	4,959					0	44
78	X	GENWORTH FINL INC COM	37247D106							1/9/2014		7/16/2014	232	232					0	3
79	X	GENWORTH FINL INC COM	37247D106							1/9/2014		11/11/2014	4,915	4,915					0	-2,456
80	X	GOLDMAN SACHS GROUP INC	38141G104							9/24/2012		7/16/2014	339	233					0	106
81	X	GOOGLE INC CL A	39259P508							6/26/2012		7/16/2014	596	283					0	313
82	X	GOOGLE INC SHS CL C	38259P706							6/26/2012		7/16/2014	4,357	2,254					0	2,103
83	X	HALLIBURTON COMPANY	406216101							8/8/2013		7/16/2014	588	282					0	305
84	X	HESS CORP	42809H107							5/29/2014		7/16/2014	424	277					0	147
85	X	INTEL PAPER CO	460146103							1/14/2013		7/16/2014	296	270					0	26
86	X	INTEL PAPER CO	460146103							12/19/2012		7/16/2014	2,393	1,904					0	489
87	X	INTEL PAPER CO	460146103							10/22/2012		7/16/2014	3,105	2,352					0	773
88	X	JPMORGAN CHASE & CO	46525H100							6/7/2012		7/16/2014	815	602					0	213
89	X	JPMORGAN CHASE & CO	46525H100							2/24/2006		9/15/2014	702	401					0	301
90	X	JPMORGAN CHASE & CO	46525H100							2/15/2011		9/15/2014	1,000	1,000					0	0
91	X	JPMORGAN CHASE & CO	46525H101							1/2/2007		9/15/2014	4,000	3,951					0	49
92	X	JPMORGAN CHASE & CO	46525H101							5/27/2008		4/16/2014	1,041	602					0	439
93	X	KNOWLES CORP SHS	4929D109							5/12/2008		4/16/2014	89	52					0	37
94	X	KNOWLES CORP SHS	4929D109							4/30/2013		7/16/2014	300	283					0	101
95	X	LAS VEGAS SANDS CORP	517834107							4/19/2014		7/16/2014	422	422					0	-389
96	X	LOWES COMPANIES INC	548661107							2/20/2013		3/14/2014	4,813	5,202					0	-18
97	X	MARATHON OIL CORP	565849106							5/29/2014		7/16/2014	158	176					0	1783
98	X	MARATHON PETROLEUM CO	565849106							12/12/2012		5/29/2014	4,769	2,986					0	1,783
99	X	MASTERCARD INC	57636Q104							12/12/2012		7/16/2014	551	337					0	214
100	X	MASTERCARD INC	57636Q104							3/9/2009		3/14/2014	2,353	509					0	1,844
101	X	MCKESSON CORPORATION C	58155Q103							3/9/2009		7/16/2014	379	78					0	301
102	X	MCKESSON CORPORATION C	58155Q103							8/5/2013		7/16/2014	254	222					0	32
103	X	MEDTRONIC INC COM	585055106							8/5/2013		10/30/2014	6,465	5,327					0	1,142
104	X	MEDTRONIC INC COM	585055106							6/26/2012		4/16/2014	3,841	2,727					0	1,114
105	X	MERCK AND CO INC SHS	58933Y105							6/28/2012		7/16/2014	579	401					0	178
106	X	MERCK AND CO INC SHS	58933Y105							1/19/2009		7/16/2014	722	489					0	233
107	X	MICROSOFT CORP	59491B104							1/5/2010		9/23/2014	3,046	2,023					0	1,023
108	X	MICROSOFT CORP	59491B104							11/16/2009		9/23/2014	6,326	4,027					0	2,299
109	X	MICROSOFT CORP	59491B104							11/16/2009		9/23/2014	1,921	1,179					0	742
110	X	MOLSON COOR BREW CO CL	60871R209							5/29/2014		7/16/2014	364	324					0	40
111	X	MOLSON COOR BREW CO CL	60871R209							5/29/2014		7/16/2014	257	247					0	10
112	X	MYLAN INC	628530107							5/29/2014		10/3/2014	5,603	5,641					0	-162
113	X	MYLAN INC	628530107							8/8/2013		7/16/2014	183	213					0	-30
114	X	NETAPP INC	64110D104							10/31/2012		7/16/2014	4,664	5,151					0	-487
115	X	NETAPP INC	64110D104							8/8/2013		7/16/2014	373	373					0	116
116	X	ORACLE CORP \$0.01 DEL	68389X105							10/31/2012		10/30/2014	3,796	4,707					0	911
117	X	ORACLE CORP \$0.01 DEL	68389X105							2/20/2013		7/16/2014	341	200					0	141
118	X	PACKAGING CORP AMERICA	695156109							8/13/2012		7/16/2014	247	234					0	13
119	X	PARKER HANNIFIN CORP	701094104							8/13/2012		5/29/2014	2,484	2,008					0	476
120	X	PFIZER INC	717081103							8/13/2012		7/16/2014	518	406					0	112
121	X	PFIZER INC	717081103							10/17/2011		10/30/2014	5,372	4,256					0	1,096
122	X	PFIZER INC	717081103							5/29/2014		7/16/2014	1,866	1,866					0	571
123	X	PHILIP MORRIS INTL INC	718172109							10/17/2011		7/16/2014	425	337					0	88
124	X	PHILIP MORRIS INTL INC	718172109							10/17/2011		7/16/2014	425	337					0	88
125	X	PHILIP MORRIS INTL INC	718172109							10/17/2011		9/15/2014	3,695	2,953					0	732
126	X	REGIONS FINL CORP	747525103							10/10/2013		7/16/2014	319	317					0	2
127	X	REGIONS FINL CORP	747525103							10/10/2013		5/29/2014	5,328	5,328					0	287
128	X	ROSS STORES INC COM	778295103							5/4/2009		7/16/2014	99	99					0	227
129	X	SCHLUMBERGER LTD	806957108							10/10/2013		7/16/2014	575	445					0	130
130	X	SUNCOR ENERGY INC NEW	857224107							1/14/2013		7/16/2014	498	413					0	85
131	X	SUNTRUST BKS INC COM	867914103							2/20/2013		7/16/2014	326	227					0	99
132	X	TRW AUTOMOTIVE HDGS CF	872645106							1/14/2013		7/16/2014	1,674	2,368					0	-694
133	X	TERADATA CORP DEL	88076W103							11/13/2012		2/26/2014	3,255	4,504					0	-1,249
134	X	TERADATA CORP DEL	88076W103							11/13/2012		7/15/2014	218	213					0	5
135	X	TEVA PHARMACTL INDS AD	881624209							6/25/2012		7/16/2014	726	431					0	295
136	X	3M COMPANY	88579Y101							6/25/2012		7/16/2014	431	431					0	0

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

		1,599	47	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	47	47		
2	PY EXCISE TAX DUE	376			
3	ESTIMATED EXCISE PAYMENTS	1,176			

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		Federal		State/Local					
		134,342	0	128,913	0	0	0	134,483	0
	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	State/Local Obligation		
1			0	0					
2	FEDERAL NATL MTG ASSOC		0	12,290		12,296			
3	FEDERAL HOME LN MTG CORP		0	14,034		14,028			
4	FEDERAL NATL MTG ASSOC		0	12,352		13,267			
5	U S TREASURY BOND		0	9,108		12,004			
6	U S TREASURY BOND 3 125% FEB 15 20		0	18,845		19,377			
7	U S TREASURY NOTE		0	20,144		20,370			
8	U S TREASURY NOTE		0	25,058		25,014			
9	U S TREASURY NOTE		0	11,056		12,000			
10	U S TREASURY NOTE		0	6,026		6,127			

Part II, Line 10b (990-PF) - Investments - Corporate Stock

					384,965	396,519	0	551,673
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year		
1								
2	AETNA INC	0	7,746			9,860		
3	AMERICAN INTERNATIONAL	0	6,010			9,634		
4	AMGEN INC	0	4,946			11,310		
5	APPLE COMPUTER INC COM	0	8,616			11,700		
6	ASTRAZENECA PLC SPONS ADR	0	5,308			5,138		
7	BP P L C SPONS ADR	0	7,511			6,137		
8	BROCADE COMMUNICATIONS	0	5,053			6,642		
9	CVS CORP	0	7,605			15,410		
10	CISCO SYS INC	0	10,346			11,571		
11	CITIGROUP INC COM NEW	0	9,501			17,045		
12	COMCAST CORP NEW CL A	0	11,606			18,447		
13	DELTA AIR LINES INC	0	5,009			7,133		
14	DISNEY (WALT) COMPANY HOLDING CO	0	3,332			6,311		
15	DISCOVER FINL SVCS	0	5,132			10,937		
16	DOVER CORPORATION	0	3,173			5,236		
17	DOW CHEMICAL COMPANY COMMON	0	6,136			6,796		
18	DR PEPPER SNAPPLE GROUP	0	8,318			12,472		
19	EMC CORP(MASS) USD 0 01	0	6,035			7,019		
20	EXXON MOBIL CORP	0	5,009			5,547		
21	FACEBOOK INC	0	5,054			6,164		
22	GENERAL ELECTRIC CO	0	4,701			4,473		
23	GOLDMAN SACHS GROUP INC	0	5,348			8,529		
24	GOOGLE INC	0	5,943			10,613		
25	GOOGLE INC SHS CL C	0	3,671			6,317		
26	HALLIBURTON COMPANY COM	0	5,953			5,074		
27	HESS CORP	0	4,956			4,060		
28	HOME DEPOT INC USD 0 05	0	6,197			7,243		
29	INTEL CORPORATION	0	5,068			5,625		
30	J P MORGAN CHASE & CO	0	9,676			17,084		
31	LABORATORY CORP AMER HLDGS	0	5,680			5,719		
32	LAS VEGAS SANDS CORP	0	6,231			4,944		
33	LOWES COMPANIES INC COM	0	9,750			17,269		
34	MARATHON PETROLEUM CORP	0	7,648			7,762		
35	MASTERCARD INC	0	7,305			13,010		
36	MCKESSON CORPORATION	0	1,917			10,171		
37	MERCK AND CO INC SHS	0	9,382			12,778		
38	MICROSOFT CORP COM	0	4,044			6,131		
39	MICRON TECHNOLOGY	0	11,566			13,024		
40	MOLSON COOR BREW CO CL B	0	7,118			8,197		
41	ORACLE CORPORATION	0	4,162			6,026		
42	PACKAGING CORP AMER	0	4,242			8,273		
43	PARKER HANNIFIN CORP	0	5,502			6,061		
44	PFIZER INC COM	0	4,975			6,417		
45	PHILIP MORRIS INTL INC	0	4,610			5,050		
46	PRICELINE COM INC	0	8,472			7,981		

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
47	PUBLIC SERVICE ENTERPRISE GROUP IN	0	384,965	396,519	0	551,673
48	QUALCOMM INC	0		2,653		2,692
49	ROSS STORES INC	0		12,794		12,190
50	SCHLUMBERGER LIMITED COM	0		2,134		10,557
51	SUNCOR ENERGY INC NEW	0		10,696		10,164
52	SUNTRUST BANKS INC	0		9,135		8,517
53	TRW AUTOMOTIVE HLDGS CORP	0		4,663		6,914
54	TEVA PHARMACEUTICAL INDS ADR	0		4,209		7,097
55	3M CO	0		5,211		5,636
56	TRAVELERS COS INC	0		9,696		17,911
57	US BANCORP DEL	0		4,148		8,680
58	UNION PACIFIC CORP	0		10,277		13,890
59	UNITED CONTL HLDGS INC	0		7,233		9,173
60	UNITED HEALTH GROUP INC	0		2,659		7,291
61	UNIVERSAL HEALTH SVCS INC CL B	0		6,383		6,874
62	VALERO ENERGY CORP NEW	0		4,837		6,453
63	WELLS FARGO & CO NEW	0		1,966		4,900
64	WESTERN DIGITAL CORP	0		4,984		5,427
		0		7,278		8,967

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

		142,213	100,202	0	106,234
		Book Value	Book Value	FMV	FMV
		Beg. of Year	End of Year	Beg. of Year	End of Year
	Description	Interest	Maturity		
		Rate	Date		
1					
2	AT&T INC			0	11,039
3	APPLE INC			0	11,664
4	CISCO SYSTEMS INC			0	11,176
5	CITIGROUP INC			0	6,557
6	CREDIT SUISSE FIRST BOSTON USA			0	9,015
7	GOLDMAN SACHS GROUP INC			0	11,479
8	JPMORGAN CHASE & CO			0	12,283
9	PEPSICO INC			0	11,057
10	SHELL INTERNATIONAL FIN			0	10,975
11	WELLS FARGO & COMPANY			0	4,973
12	WELLS FARGO & COMPANY			0	6,016

Part II, Line 13 (990-PF) - Investments - Other

	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1			0	61,440	60,660
2	BLACKROCK STRATEGIC		0	61,440	60,660

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

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

1 PURCHASE OF ACCRUED INTEREST C/O FROM PY	1	164
2 COST BASIS ADJUSTMENT	2	63
3 Total	3	227

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

1 BOND AMORTIZATION	1	660
2 PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	2	340
3 Total	3	1,000

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Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

CUSIP #	Description of Property Sold	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
85	HESS CORP		5/29/2014	7/16/2014	296			0	270	0	0	0	60,634
86	INTL PAPER CO		1/14/2013	7/16/2014	2,393			0	1,904	0	0	0	25
87	INTL PAPER CO		12/16/2012	7/16/2014	3,105			0	2,332	0	0	0	489
88	INTL PAPER CO		10/22/2012	7/16/2014	815			0	602	0	0	0	773
89	JPMORGAN CHASE & CO		6/17/2012	9/15/2014	702			0	401	0	0	0	213
90	JPMORGAN CHASE & CO		2/24/2006	9/15/2014	6,000			0	5,696	0	0	0	301
91	JPMORGAN CHASE & CO		2/15/2011	9/15/2014	1,000			0	1,000	0	0	0	104
92	JPMORGAN CHASE & CO		1/2/2007	9/15/2014	4,000			0	1,951	0	0	0	49
93	KNOWLES CORP SHS		5/27/2008	4/16/2014	1,041			0	602	0	0	0	433
94	KNOWLES CORP SHS		4/30/2013	4/16/2014	89			0	52	0	0	0	37
95	LAS VEGAS SANDS CORP		5/17/2014	7/16/2014	300			0	293	0	0	0	7
96	LOVE'S COMPANIES INC		4/30/2013	7/16/2014	523			0	422	0	0	0	101
97	MARATHON OIL CORP		2/20/2013	3/14/2014	4,813			0	5,202	0	0	0	-389
98	MARATHON PETROLEUM CORP		5/29/2014	7/16/2014	188			0	176	0	0	0	-18
99	MSTERCARD INC		12/12/2012	5/29/2014	4,769			0	2,986	0	0	0	1,783
100	MSTERCARD INC		12/12/2012	7/16/2014	551			0	337	0	0	0	214
101	MCKERSON CORPORATION COM		3/9/2009	3/14/2014	2,353			0	509	0	0	0	1,844
102	MCKERSON CORPORATION COM		3/9/2009	7/16/2014	379			0	78	0	0	0	301
103	MEDTRONIC INC COM		8/5/2013	10/30/2014	254			0	222	0	0	0	32
104	MEDTRONIC INC COM		8/5/2013	10/30/2014	6,459			0	5,327	0	0	0	1,142
105	MERCK AND CO INC SHS		6/26/2012	7/16/2014	3,841			0	2,727	0	0	0	1,114
106	MERCK AND CO INC SHS		6/26/2012	7/16/2014	579			0	401	0	0	0	178
107	MICROSOFT CORP		1/19/2009	7/16/2014	722			0	489	0	0	0	233
108	MICROSOFT CORP		1/15/2010	9/23/2014	3,045			0	2,023	0	0	0	1,023
109	MICROSOFT CORP		1/16/2009	9/23/2014	6,326			0	4,027	0	0	0	2,299
110	MICROSOFT CORP		1/19/2009	9/23/2014	1,921			0	1,179	0	0	0	742
111	MOLSON COOR BREW CO CL B		5/29/2014	7/16/2014	384			0	324	0	0	0	40
112	MYLAN INC		5/29/2014	7/16/2014	251			0	247	0	0	0	10
113	MYLAN INC		6/28/2013	7/16/2014	5,803			0	5,641	0	0	0	162
114	NETAPP INC		8/8/2013	8/7/2014	183			0	213	0	0	0	162
115	NETAPP INC		8/8/2013	8/7/2014	4,664			0	5,151	0	0	0	-487
116	ORACLE CORP \$0 01 DEL		10/31/2012	7/16/2014	489			0	373	0	0	0	116
117	ORACLE CORP \$0 01 DEL		10/31/2012	10/30/2014	4,707			0	3,796	0	0	0	911
118	PACKAGING CORP AMERICA		2/20/2013	7/16/2014	341			0	200	0	0	0	141
119	PARKER HANNIFIN CORP		3/14/2014	7/16/2014	247			0	234	0	0	0	13
120	Pfizer Inc		8/13/2012	5/29/2014	2,464			0	2,008	0	0	0	476
121	Pfizer Inc		8/13/2012	7/16/2014	518			0	406	0	0	0	112
122	Pfizer Inc		10/10/2011	10/30/2014	5,312			0	4,256	0	0	0	1,056
123	PHILIP MORRIS INTL INC		10/17/2011	5/29/2014	2,457			0	1,886	0	0	0	571
124	PHILIP MORRIS INTL INC		10/17/2011	7/16/2014	425			0	337	0	0	0	88
125	PHILIP MORRIS INTL INC		10/17/2011	9/15/2014	3,655			0	2,963	0	0	0	732
126	QUALCOMM INC		6/17/2014	7/16/2014	319			0	317	0	0	0	2
127	REGIONS FINL CORP		10/10/2013	5/29/2014	5,615			0	5,328	0	0	0	287
128	ROSS STORES INC COM		5/4/2009	7/16/2014	353			0	96	0	0	0	227
129	SCHLUMBERGER LTD		10/10/2013	7/16/2014	575			0	445	0	0	0	130
130	SUNCOR ENERGY INC NEW		1/14/2013	7/16/2014	488			0	413	0	0	0	85
131	SUNTRUST BKS INC COM		7/14/2013	7/16/2014	326			0	227	0	0	0	99
132	TRW AUTOMOTIVE HLDGS CRP		2/20/2013	7/16/2014	306			0	183	0	0	0	123
133	TERADATA CORP DEL		1/14/2013	2/26/2014	1,674			0	2,368	0	0	0	-694
134	TERADATA CORP DEL		1/17/2012	2/26/2014	3,255			0	4,504	0	0	0	-1,249
135	TEVA PHARMACTCL INDS ADR		7/1/2014	7/16/2014	218			0	213	0	0	0	5
136	3M COMPANY		8/26/2012	7/16/2014	726			0	431	0	0	0	295

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

Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
US Trust, A Division of Bank of Am	X	P O Box 1501, NJ2-130-03-31	Pennington	NJ	08534-1501		TRUSTEE	2.00	14,553	14,553	0
1											

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

	Date	Amount
1 Credit from prior year return	1	0
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	1,176
7 Total	7	1,176

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

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	30,093
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	30,093