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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

2015

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 2015 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/country 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) ▶ \$ **857,055**

J Accounting method Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	18,424	17,817		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	33,626			
	b Gross sales price for all assets on line 6a 320,128				
	7 Capital gain net income (from Part IV, line 2)		33,626		
	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	52,050	51,443	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	15,019	6,008		9,012
	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)	1,861	69		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	6	6		
	24 Total operating and administrative expenses. Add lines 13 through 23	16,886	6,083	0	9,012
	25 Contributions, gifts, grants paid	32,436			32,436
26 Total expenses and disbursements. Add lines 24 and 25	49,322	6,083	0	41,448	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	2,728				
b Net investment income (if negative, enter -0-)		45,360			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

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SCANNED MAY 16 2016

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	212	387	387
	2	Savings and temporary cash investments	38,013	35,421	35,421
	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)	128,913	104,161	106,707
	b	Investments—corporate stock (attach schedule)	396,519	451,498	577,691
	c	Investments—corporate bonds (attach schedule)	100,202	98,810	101,443
	11	Investments—land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	61,440	37,092	35,406	
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)	725,299	727,369	857,055	
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	725,299	727,369	
	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)	725,299	727,369		
31	Total liabilities and net assets/fund balances (see instructions)	725,299	727,369		

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)	1 725,299
2	Enter amount from Part I, line 27a	2 2,728
3	Other increases not included in line 2 (itemize) Purchase of Accrued Interest c/o from PY	3 340
4	Add lines 1, 2, and 3	4 728,367
5	Decreases not included in line 2 (itemize) See Attached Statement	5 993
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 727,374

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				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
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				
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	33,626
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))
2014	38,825	853,037	0.045514
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
2 Total of line 1, column (d)			2 0.243036
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 0.048607
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 862,600
5 Multiply line 4 by line 3			5 41,928
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 454
7 Add lines 5 and 6			7 42,382
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 41,448

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	907
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	907
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	907
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	1,484
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	1,484
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	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	577
11	Enter the amount of line 10 to be Credited to 2016 estimated tax Refunded	11	577

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 ▶ UST-MLT, A DIVISION OF BANK OF AMERICA, N. 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 2015, 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. 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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <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 2015 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 2015)	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 2015?	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
UST-MLT P O Box 1501, NJ2-130-03-31 Pennington, NJ 08534-	TRUSTEE	2 00	15,019	

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	831,734
b	Average of monthly cash balances	1b	44,002
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	875,736
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	875,736
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	13,136
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	862,600
6	Minimum investment return. Enter 5% of line 5	6	43,130

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	43,130
2a	Tax on investment income for 2015 from Part VI, line 5	2a	907
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	907
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	42,223
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	42,223
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	42,223

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	41,448
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	41,448
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	41,448

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				42,223
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			32,436	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2015 from Part XII, line 4. ▶ \$ 41,448				
a Applied to 2014, but not more than line 2a			32,436	
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 2015 distributable amount				9,012
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (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 2014 Subtract line 4a from line 2a Taxable amount—see instructions				0
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				33,211
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 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

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

	Tax year		Prior 3 years		(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i> See Attached Statement</p>				
Total			▶ 3a	32,436
<p>b <i>Approved for future payment</i> NONE</p>				
Total			▶ 3b	0

THE PHELPS FOUNDATION TRUST

59-6974405 Page 1 of 1

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

Recipient(s) paid during the year

Name UNIVERSITY OF FLORIDA 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 32,436

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

5/2/2016 9 00 42 AM - XXXX4C73 - JPM - PGC - THE PHELPS FOUNDATION TRUST

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

Amount		Totals		Gross Sales		Cost or Other Basis		Expense		Net Gain				
Long Term CG Distributions	Short Term CG Distributions	Capital Gains/Losses	Other Losses	Sales	Other Basis	Depreciation and Adjustments	Depreciation	Adjustments	Net Gain or Loss					
0	0	320,178	0	320,178	0	786,502	0	0	33,628					
Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1 CREDIT SUISSE FB USA INC	22841LAR4	X				4/30/2008	1/15/2015	5,000	4,987				0	33
2 DELTA AIR LINES INC	247361702	X				3/14/2014	1/15/2015	6,587	5,018				0	1,569
3 DISNEY WALT CO COM STK	254687106	X				12/12/2012	8/7/2015	1,849	898				0	1,051
4 DISNEY WALT CO COM STK	254687106	X				12/12/2012	8/9/2015	3,041	2,440				0	2,601
5 DISNEY WALT CO COM STK	254687106	X				6/26/2015	8/9/2015	411	490				0	-79
6 DISNEY WALT CO COM STK	254687106	X				7/27/2015	8/9/2015	309	358				0	-47
7 DISCOVER FINL SVCS	254709106	X				5/24/2011	7/13/2015	2,808	1,199				0	1,709
8 CREDIT SUISSE FB USA INC	22841LAR4	X				2/25/2009	1/15/2015	3,000	2,774				0	226
9 ASTRAZENCA PLC SPND A	046353106	X				3/3/2014	10/23/2015	436	478				0	-37
10 BLACKROCK STRATEGIC	09256H286	X				3/4/2014	8/9/2015	9,574	9,867				0	-113
11 BLACKROCK STRATEGIC	09256H286	X				3/4/2014	7/9/2015	2,709	2,755				0	-46
12 BLACKROCK STRATEGIC	09256H286	X				3/4/2014	12/4/2015	14,522	14,891				0	-369
13 CVS HEALTH CORP	129650100	X				7/8/2012	8/9/2015	2,830	1,373				0	1,457
14 CISCO SYSTEMS INC	1727584E2	X				10/28/2014	10/29/2015	1,153	975				0	178
15 CITIGROUP INC	1729871T3	X				11/17/2011	6/25/2015	1,071	657				0	114
16 CREDIT SUISSE FB USA INC	22841LAR4	X				2/15/2011	1/15/2015	1,000	1,000				0	0
17 APPLE INC	037833A88	X				5/13/2013	6/25/2015	2,881	2,834				0	73
18 APPLE INC	037833A88	X				5/13/2013	7/19/2015	352	979				0	-79
19 ASTRAZENCA PLC SPND A	046353106	X				10/30/2014	10/23/2015	1,528	1,784				0	-254
20 ASTRAZENCA PLC SPND A	046353106	X				10/30/2014	10/21/2015	1,499	1,784				0	-285
21 ASTRAZENCA PLC SPND A	046353106	X				10/30/2014	10/22/2015	1,496	1,746				0	-252
22 AT&T INC	00206RAJ1	X				4/30/2008	6/25/2015	1,052	1,002				0	90
23 AMGEN INC COM PV 80 0001	031162100	X				10/18/2010	7/27/2015	460	173				0	317
24 ASTRAZENCA PLC SPND A	046353106	X				8/3/2015	10/22/2015	31	34				0	-3
25 DISCOVER FINL SVCS	254709106	X				5/24/2011	10/20/2015	2,621	1,151				0	1,470
26 DISCOVER FINL SVCS	254709106	X				5/3/2013	10/21/2015	2,890	2,408				0	482
27 DISCOVER FINL SVCS	254709106	X				5/24/2011	10/21/2015	672	384				0	488
28 DOVER CORP	260031106	X				5/27/2008	1/28/2015	3,862	3,046				0	1,756
29 DOVER CORP	260031106	X				5/12/2008	1/28/2015	206	132				0	74
30 DR PEPPER SNAPPLE GROU	28138E109	X				7/19/2010	1/28/2015	784	386				0	398
31 DR PEPPER SNAPPLE GROU	28138E109	X				7/26/2010	1/28/2015	3,008	1,850				0	1,758
32 DR PEPPER SNAPPLE GROU	28138E109	X				7/15/2010	1/29/2015	663	430				0	433
33 DR PEPPER SNAPPLE GROU	28138E109	X				7/26/2010	8/5/2015	497	741				0	-256
34 DR PEPPER SNAPPLE GROU	28138E109	X				7/26/2010	8/5/2015	1,578	784				0	812
35 DR PEPPER SNAPPLE GROU	28138E109	X				7/26/2010	8/7/2015	1,147	583				0	564
36 E. M. C. CORPORATION MASS	269648102	X				10/31/2012	8/5/2015	2,309	2,154				0	155
37 E. M. C. CORPORATION MASS	269648102	X				2/26/2014	8/6/2015	1,052	1,034				0	78
38 E. M. C. CORPORATION MASS	269648102	X				6/25/2015	8/5/2015	480	481				0	9
39 E. M. C. CORPORATION MASS	269648102	X				10/31/2012	8/6/2015	871	783				0	88
40 E. M. C. CORPORATION MASS	269648102	X				8/8/2013	8/6/2015	2,097	2,077				0	20
41 FEDERAL NATL MTG ASSOC	3135008A0	X				8/2/2012	8/25/2015	1,016	1,014				0	2
42 FEDERAL NATL MTG ASSOC	3135008A0	X				8/2/2012	7/9/2015	1,015	1,014				0	1
43 FEDERAL HOME LN MTG CO	3137EA0H9	X				11/18/2013	8/25/2015	3,013	3,052				0	-39
44 FEDERAL HOME LN MTG CO	3137EA0H9	X				11/18/2013	12/14/2015	7,003	7,099				0	-96
45 FEDERAL HOME LN MTG CO	3137EA0H9	X				12/3/2014	12/14/2015	4,002	4,009				0	-7
46 FEDERAL NATL MTG ASSOC	31398A0M1	X				4/30/2008	6/25/2015	1,099	1,020				0	89
47 GENERAL ELECTRIC	369604103	X				11/4/2013	8/10/2015	4,878	4,712				0	166
48 GENERAL ELECTRIC CAP CORP	369604103	X				1/23/2015	8/25/2015	2,880	3,026				0	-146
49 GOLDMAN SACHS GROUP IN	3814GEE0	X				1/2/2007	7/14/2015	1,022	983				0	29
50 GOOGLE INC SHS CL C	38259P706	X				5/5/2015	5/5/2015	18	0				0	18
51 HALLIBURTON COMPANY	406218101	X				8/8/2013	4/9/2015	5,955	5,991				0	-36
52 JPMORGAN CHASE & CO	48825H408	X				8/19/2014	8/26/2015	2,879	2,898				0	-19
53 JPMORGAN CHASE & CO	48825H408	X				8/19/2014	7/10/2015	991	999				0	-8
54 LAS VEGAS SANDS CORP	517834107	X				8/18/2014	8/10/2015	3,441	4,842				0	-1,401
55 LAS VEGAS SANDS CORP	517834107	X				8/18/2014	8/11/2015	898	1,394				0	-496
56 LOWE'S COMPANIES INC	549881107	X				4/30/2013	11/8/2015	502	289				0	213
57 LOWE'S COMPANIES INC	549881107	X				4/30/2013	11/10/2015	335	891				0	-514
58 HESS CORP	42808H107	X				5/29/2014	8/10/2015	1,842	2,524				0	-682
59 HESS CORP	42808H107	X				5/29/2014	8/11/2015	1,875	2,434				0	-559
60 LOWE'S COMPANIES INC	549881107	X				4/30/2013	11/11/2015	2,103	1,113				0	990
61 MARATHON PETROLEUM CO	56565A102	X				5/29/2014	8/5/2015	2,028	1,722				0	306
62 MARATHON PETROLEUM CO	56565A102	X				5/29/2014	8/5/2015	1,344	1,149				0	195
63 MARATHON PETROLEUM CO	56565A102	X				10/30/2014	8/9/2015	1,098	997				0	101
64 MARATHON PETROLEUM CO	56565A102	X				5/29/2014	8/9/2015	2,476	2,251				0	225
65 MARATHON PETROLEUM CO	56565A102	X				7/27/2015	8/10/2015	524	607				0	-83
66 MARATHON PETROLEUM CO	56565A102	X				10/30/2014	8/10/2015	1,819	1,540				0	279
67 MARATHON PETROLEUM CO	56565A102	X				6/28/2015	8/10/2015	48	47				0	1
68 MASTERCARD INC	57836Q104	X				12/12/2012	8/10/2015	2,973	1,541				0	1,432
69 MERCK AND CO INC SHS	58933Y105	X				6/26/2012	3/11/2015	5,516	4,010				0	1,506
70 MERCK AND CO INC SHS	58933Y105	X				6/26/2012	4/8/2015	1,722	1,203				0	520
71 MERCK AND CO INC SHS	58933Y105	X				10/14/2013	4/8/2015	3,593	2,952				0	641
72 MERCK AND CO INC SHS	58933Y105	X				9/24/2012	4/8/2015	1,952	1,521				0	431

5/2/2016 9 00 42 AM - XXXX4C73 - JPM - PGC - THE PHELPS FOUNDATION TRUST

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

Amount		Totals		Gross Sales		Cost or Other Basis, Expenses Depreciation and Adjustments		Net Gain or Loss						
Long Term CG Distributions	Short Term CG Distributions	Capital Gains/Losses	Other Sales	320,128	0	286,502	0	33,626	0					
Description	CUSIP #	Check "X" to Include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
73	MOLSON COOR BREW CO G	60871R209		X		5/28/2014	8/5/2015	841	777					64
74	MOLSON COOR BREW CO G	60871R209		X		5/28/2014	8/5/2015	1,181	1,036					145
75	ORACLE CORP 80 01 DEL	68388X108		X		10/31/2012	11/18/2015	2,487	2,023					464
76	PACKAGING CORP AMERICA	69615L108		X		2/28/2013	7/7/2015	1,874	1,882					-792
77	PARKER HANFIFIN CORP	701094104		X		3/14/2014	6/10/2015	2,040	1,991					49
78	PARKER HANFIFIN CORP	701094104		X		3/14/2014	6/11/2015	1,824	1,874					-50
79	U.S. TREASURY NOTE	912828F0		X		5/27/2011	7/23/2015	5,088	5,012					76
80	U.S. TREASURY NOTE	912828F0		X		7/23/2015	12/7/2015	4,035	4,019					16
81	WAL-MART STORES INC	931142103		X		1/28/2015	7/13/2015	3,111	3,653					-542
82	WAL-MART STORES INC	931142103		X		1/28/2015	7/13/2015	580	686				103	0
83	WAL-MART STORES INC	931142103		X		4/18/2015	9/22/2015	3,803	4,778					-973
84	WAL-MART STORES INC	931142103		X		1/28/2015	8/27/2015	507	683					-176
85	WAL-MART STORES INC	931142103		X		1/28/2015	8/27/2015	697	857					-160
86	WELLS FARGO & CO NEWDR	94974B101		X		5/28/2014	6/19/2015	5,676	4,860					816
87	WELLS FARGO & COMPANY	94974BFG0		X		1/6/2013	8/25/2015	1,000	1,002					-2
88	WELLS FARGO & COMPANY	94974BFG0		X		1/6/2013	7/19/2015	1,002	1,002					0
89	WELLS FARGO & COMPANY	94974BFG0		X		11/18/2013	8/25/2015	1,003	1,006					-3
90	U.S. TREASURY NOTE	912828D98		X		1/23/2014	7/8/2015	1,007	1,002					5
91	U.S. TREASURY NOTE	912828D98		X		1/23/2014	8/23/2015	5,024	5,009					15
92	U.S. TREASURY NOTE	912828L43		X		4/13/2015	7/23/2015	6,844	7,011					-127
93	U.S. TREASURY NOTE	912828ND4		X		6/11/2010	6/29/2015	2,169	2,022					144
94	U.S. TREASURY NOTE	912828F0		X		5/27/2011	8/28/2015	1,014	1,003					11
95	PARKER HANFIFIN CORP	701094104		X		3/14/2014	6/17/2015	1,587	1,540					47
96	PEPSICO INC	713445B0		X		2/15/2011	1/23/2015	1,118	1,041					75
97	PEPSICO INC	713445B0		X		2/27/2009	1/23/2015	10,047	9,118					929
98	PFIZER INC	717081103		X		7/27/2015	8/6/2015	354	342					12
99	PFIZER INC	717081103		X		8/28/2015	8/6/2015	390	375					15
100	PFIZER INC	717081103		X		8/24/2012	8/6/2015	815	570					245
101	PHILIP MORRIS INTL INC	718172109		X		1/9/2012	4/19/2015	3,059	2,863					196
102	PFIZER INC	717081103		X		9/24/2012	8/6/2015	1,688	1,165					523
103	PFIZER INC	717081103		X		8/13/2012	8/6/2015	4,884	3,252					1,632
104	PHILIP MORRIS INTL INC	718172109		X		10/17/2011	4/19/2015	2,209	1,731					458
105	QUALCOMM INC	747525103		X		8/17/2014	8/9/2015	5,307	7,695					-2,378
106	ROSS STORES INC COM	775296103		X		5/4/2009	1/28/2015	4,570	937					3,633
107	SHELL INTERNATIONAL FIN	922282A11		X		8/17/2009	7/8/2015	1,090	995					95
108	SOUTHWEST AIRLINS CO	844741108		X		9/9/2015	11/24/2015	1,339	1,122					217
109	SOUTHWEST AIRLINS CO	844741108		X		9/9/2015	11/25/2015	1,793	1,509					284
110	TRVW AUTOMOTIVE HLDGS AD	873845108		X		2/28/2013	9/15/2015	7,296	4,209					3,077
111	TEVA PHARMACTCL INDS AD	881824209		X		7/17/2014	7/27/2015	1,118	852					264
112	3M COMPANY	885797101		X		6/28/2012	8/5/2015	1,986	1,120					866
113	3M COMPANY	885797101		X		6/28/2012	8/9/2015	2,417	1,464					953
114	3M COMPANY	885797101		X		6/28/2012	10/23/2015	3,112	1,509					1,333
115	TRAVELERS COS INC	89417E109		X		10/27/2005	7/27/2015	736	310					428
116	UNION PACIFIC CORP	907818108		X		4/18/2014	6/19/2015	6,677	6,297					380
117	UNION PACIFIC CORP	907818108		X		4/18/2014	6/11/2015	1,002	940					62
118	U.S. TREASURY BOND	912810F0		X		6/24/2009	8/25/2015	1,743	1,012					731
119	U.S. TREASURY BOND	912810F0		X		6/24/2009	7/6/2015	1,263	1,012					251
120	U.S. TREASURY BOND	912810QUS		X		2/27/2012	8/25/2015	2,972	3,045					-73
121	U.S. TREASURY BOND	912810QUS		X		2/27/2012	7/8/2015	1,008	1,015					-7
122	U.S. TREASURY NOTE	912828D54		X		1/23/2014	9/25/2015	3,995	4,020					-33
123	U.S. TREASURY NOTE	912828D54		X		1/23/2014	7/8/2015	1,008	1,007					1
124	U.S. TREASURY NOTE	912828D98		X		1/23/2014	4/13/2015	14,094	14,029					65
125	U.S. TREASURY NOTE	912828D98		X		1/23/2014	8/25/2015	4,017	4,008					9
126	QUALCOMM INC	747525103		X		7/27/2015	8/9/2015	328	374					-46
127	QUALCOMM INC	747525103		X		6/28/2015	8/9/2015	547	654					-107
128	QUALCOMM INC	747525103		X		9/23/2014	8/9/2015	3,886	5,118					-1,452

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

		1,861	69	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	69	69		
2	PY EXCISE TAXES PAID	308			
3	ESTIMATED EXCISE TAXES PAID	1,484			

Part I, Line 23 (990-PF) - Other Expenses

		6	6	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT FEES	6	6		

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

		Federal		State/Local			
		128,913	104,161	0	106,707		
		0	0	0	0		
1	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
2	FEDERAL NATL MTG ASSOC		0	10,053		10,052	
3	FEDERAL NATL MTG ASSOC		0	11,197		11,683	
4	U S TREASURY BOND		0	7,081		8,971	
5	U S TREASURY BOND 3 125% FEB 15 20		0	14,765		14,456	
6	U S TREASURY NOTE		0	15,098		15,156	
7	U S TREASURY NOTE		0	6,019		5,996	
8	U S TREASURY NOTE		0	10,920		10,753	
9	U S TREASURY NOTE		0	9,025		9,676	
10	U S TREASURY NOTE		0	5,023		5,026	
11	U S TREASURY NOTE		0	14,980		14,938	

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

		396,519	451,498	0	577,691	
	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	ACTIVISION BLIZZARD INC	0		6,551		7,510
3	AETNA INC	0		8,828		12,974
4	ALPHABET INC SHS CL C	0		4,739		10,624
5	ALPHABET INC SHS CL A	0		5,943		15,660
6	ALTRIA GROUP INC	0		13,598		15,426
7	AMERICAN INTERNATIONAL	0		7,702		12,332
8	AMGEN INC	0		4,773		11,038
9	APPLE COMPUTER INC COM	0		14,565		16,421
10	BP P L C SPONS ADR	0		11,190		8,534
11	BROCADE COMMUNICATIONS	0		5,475		5,462
12	CDW CORP	0		6,013		6,138
13	CIGNA CORP COM	0		12,716		13,462
14	CVS CORP	0		9,797		16,230
15	CARNIVAL CORP	0		9,535		11,386
16	CENTENE CORP DEL	0		5,584		4,804
17	CISCO SYS INC	0		10,659		11,595
18	CITIGROUP INC COM NEW	0		9,791		16,560
19	COGNIZANT TECHNOLOGY SOLUTIONS	0		9,160		8,643
20	COMCAST CORP NEW CL A	0		11,606		17,945
21	DOW CHEMICAL COMPANY COMMON	0		6,596		8,185
22	DR PEPPER SNAPPLE GROUP	0		5,000		7,456
23	EXXON MOBIL CORP	0		5,489		5,145
24	FACEBOOK INC	0		7,135		10,571
25	FEDEX CORPORATION	0		9,111		7,450
26	GILEAD SCIENCES INC	0		9,072		8,804
27	GOLDMAN SACHS GROUP INC	0		7,002		9,372
28	HOME DEPOT INC USD 0 05	0		7,214		10,316
29	HUMANA INC COM	0		7,062		6,783
30	INTEL CORPORATION	0		5,475		5,788
31	J P MORGAN CHASE & CO	0		11,732		20,007
32	LABORATORY CORP AMER HLDGS	0		6,409		7,295
33	LEAR CORP SHS	0		7,636		8,230
34	LENNAR CORP	0		6,044		5,820
35	LOWES COMPANIES INC COM	0		8,565		15,968
36	MASTERCARD INC	0		7,373		13,241
37	MCKESSON CORPORATION	0		2,827		10,453
38	MICROSOFT CORP COM	0		7,640		11,151
39	MICRON TECHNOLOGY	0		12,330		5,834
40	MOLSON COOR BREW CO CL B	0		6,079		8,735
41	ORACLE CORPORATION	0		5,662		5,735
42	PACKAGING CORP AMER	0		3,162		4,981
43	PRICELINE COM INC	0		8,472		8,925
44	PUBLIC SERVICE ENTERPRISE GROUP IN	0		6,827		6,345
45	RAYTHEON CO	0		9,126		11,208
46	ROSS STORES INC	0		1,879		7,480

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

		396,519	451,498	0	577,691
Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
47 SCHLUMBERGER LIMITED COM	0		14,680		11,858
48 SOUTHWEST AIRLINES CO	0		8,233		10,033
49 SUNCOR ENERGY INC NEW	0		9,135		6,914
50 SUNTRUST BANKS INC	0		4,663		7,069
51 TEVA PHARMACEUTICAL INDS ADR	0		10,149		11,946
52 3M CO	0		5,603		9,038
53 TRAVELERS COS INC	0		3,838		8,464
54 US BANCORP DEL	0		10,277		13,185
55 UNITED CONTL HLDGS INC	0		4,760		8,480
56 UNITED HEALTH GROUP INC	0		7,224		8,823
57 UNIVERSAL HEALTH SVCS INC CL B	0		7,009		8,842
58 VALERO ENERGY CORP NEW	0		5,691		11,243
59 VIACOM INC NEW CL B	0		3,082		2,470
60 WESTERN DIGITAL CORP	0		8,010		5,404

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

				100,202	98,810	0	101,443
	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1							
2	AT&T INC			0	9,013		9,621
3	APPLE INC			0	9,827		9,744
4	CISCO SYSTEMS INC			0	8,778		9,835
5	CITIGROUP INC			0	4,786		5,355
6	COMCAST CORP			0	10,247		10,124
7	GENERAL ELEC CAP CORP			0	7,075		7,026
8	GOLDMAN SACHS GROUP INC			0	9,926		10,010
9	JPMORGAN CHASE & CO			0	10,190		10,148
10	SHELL INTERNATIONAL FIN			0	8,954		9,592
11	VISA INC			0	9,976		9,981
12	WELLS FARGO & COMPANY			0	5,008		4,979
13	WELLS FARGO & COMPANY			0	5,030		5,028

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

		61,440	37,092	35,406	
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1				0	
2	BLACKROCK STRATEGIC		0	37,092	35,406

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	340
2	Total	2	340

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

1	Bond Amortization	1	607
2	Cost Basis Adjustment	2	269
3	Purchase of Accrued Interest c/o to Next Year	3	117
4	Total	4	993

5/2/2016 9 00 42 AM - XXXX4C73 - JPM - PGC - THE PHELPS FOUNDATION TRUST

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

Long Term CG Distributions		Amount		320,128		0		103		266,605		33,626		0		0		33,626	
Short Term CG Distributions		0		0		0		0		0		0		0		0		0	
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/99	Adjusted Basis as of 12/31/99	Excess of FMV Over Adjusted Basis	Gain/Minus Excess FMV Over Adj. Basis or Losses						
1	CREDIT SUISSE FB USA INC	22541LAR4	4/30/2006	1/15/2015	5,000		0	4,987	33	0	0	0	33						
2	DELTA AIR LINES INC	247261702	3/14/2014	1/15/2015	6,567		0	5,018	1,549	0	0	0	1,549						
3	DISNEY (WALT) CO COM STK	254687106	12/12/2012	8/17/2015	1,949		0	896	1,053	0	0	0	1,053						
4	DISNEY (WALT) CO COM STK	254687106	12/12/2012	9/9/2015	5,041		0	2,440	2,601	0	0	0	2,601						
5	DISNEY (WALT) CO COM STK	254687106	6/25/2015	9/9/2015	411		0	460	-49	0	0	0	-49						
6	DISNEY (WALT) CO COM STK	254687106	7/27/2015	9/9/2015	309		0	356	-47	0	0	0	-47						
7	DISCOVER FINL SVCS	254709106	5/24/2011	7/13/2015	2,908		0	1,199	1,709	0	0	0	1,709						
8	CREDIT SUISSE FB USA INC	22541LAR4	2/25/2009	1/15/2015	3,000		0	2,774	226	0	0	0	226						
9	ASTRAZENECA PLC SPND AD	046353108	9/3/2015	10/23/2015	439		0	476	-37	0	0	0	-37						
10	BLACKROCK STRATEGIC	09256H296	3/4/2014	6/25/2015	9,574		0	9,687	-113	0	0	0	-113						
11	BLACKROCK STRATEGIC	09256H296	3/4/2014	7/9/2015	2,709		0	2,759	-46	0	0	0	-46						
12	BLACKROCK STRATEGIC	09256H296	3/4/2014	12/4/2015	14,522		0	14,961	-439	0	0	0	-439						
13	CVS HEALTH CORP	126550100	7/9/2012	9/9/2015	2,930		0	1,373	1,557	0	0	0	1,557						
14	CISCO SYSTEMS INC	17275RAE2	2/25/2009	6/25/2015	1,103		0	979	128	0	0	0	128						
15	CITIGROUP INC	172967T13	1/11/2011	6/25/2015	1,071		0	957	114	0	0	0	114						
16	CREDIT SUISSE FB USA INC	22541LAR4	2/15/2011	1/15/2015	1,000		0	1,000	0	0	0	0	0						
17	APPLE INC	037833AK6	5/13/2013	6/25/2015	2,861		0	2,934	-73	0	0	0	-73						
18	APPLE INC	037833AK6	5/13/2013	7/10/2015	952		0	979	-26	0	0	0	-26						
19	ASTRAZENECA PLC SPND AD	046353108	10/30/2014	10/20/2015	1,528		0	1,784	-256	0	0	0	-256						
20	ASTRAZENECA PLC SPND AD	046353108	10/30/2014	10/21/2015	1,499		0	1,784	-285	0	0	0	-285						
21	ASTRAZENECA PLC SPND AD	046353108	10/30/2014	10/22/2015	1,486		0	1,749	-262	0	0	0	-262						
22	AT&T INC	00206RAJ1	4/30/2008	6/25/2015	1,052		0	1,002	50	0	0	0	50						
23	AMGEN INC COM PV \$0.0001	031182100	10/18/2010	7/27/2015	490		0	173	317	0	0	0	317						
24	ASTRAZENECA PLC SPND AD	046353108	9/3/2015	10/22/2015	31		0	34	-3	0	0	0	-3						
25	DISCOVER FINL SVCS	254709106	5/24/2011	10/20/2015	2,621		0	1,151	1,470	0	0	0	1,470						
26	DISCOVER FINL SVCS	254709106	5/3/2013	10/21/2015	2,890		0	2,408	482	0	0	0	482						
27	DISCOVER FINL SVCS	254709106	5/24/2011	10/21/2015	872		0	384	488	0	0	0	488						
28	DOVER CORP	260031108	5/27/2008	1/29/2015	4,802		0	3,046	1,756	0	0	0	1,756						
29	DOVER CORP	260031108	5/12/2008	1/29/2015	206		0	132	74	0	0	0	74						
30	DR PEPPER SNAPPLE GROU	26138E109	7/19/2010	1/29/2015	784		0	388	396	0	0	0	396						
31	DR PEPPER SNAPPLE GROU	26138E109	7/26/2010	1/29/2015	3,608		0	1,850	1,758	0	0	0	1,758						
32	DR PEPPER SNAPPLE GROU	26138E109	7/15/2010	1/29/2015	863		0	430	433	0	0	0	433						
33	DR PEPPER SNAPPLE GROU	26138E109	7/26/2010	8/5/2015	497		0	241	256	0	0	0	256						
34	DR PEPPER SNAPPLE GROU	26138E109	7/26/2010	8/5/2015	1,576		0	764	812	0	0	0	812						
35	DR PEPPER SNAPPLE GROU	26138E109	7/26/2010	8/7/2015	1,147		0	563	584	0	0	0	584						
36	E M C CORPORATION MASS	269648102	10/31/2012	8/5/2015	2,309		0	2,154	155	0	0	0	155						
37	E M C CORPORATION MASS	269648102	2/26/2014	8/5/2015	1,062		0	1,034	28	0	0	0	28						
38	E M C CORPORATION MASS	269648102	6/26/2015	8/5/2015	481		0	481	0	0	0	0	0						
39	E M C CORPORATION MASS	269648102	10/31/2012	8/5/2015	871		0	783	88	0	0	0	88						
40	E M C CORPORATION MASS	269648102	8/9/2013	8/5/2015	2,087		0	2,077	20	0	0	0	20						
41	FEDERAL NATL MTG ASSOC	3135G0B40	8/2/2012	6/25/2015	1,016		0	1,014	2	0	0	0	2						
42	FEDERAL NATL MTG ASSOC	3135G0B40	8/2/2012	7/9/2015	1,015		0	1,014	1	0	0	0	1						
43	FEDERAL HOME LN MTG CO	3137EADH9	11/18/2013	6/25/2015	3,013		0	3,005	8	0	0	0	8						
44	FEDERAL HOME LN MTG CO	3137EADH9	11/18/2013	12/14/2015	7,003		0	7,009	-6	0	0	0	-6						
45	FEDERAL HOME LN MTG CO	3137EADH9	12/3/2014	12/14/2015	4,002		0	4,009	-7	0	0	0	-7						
46	FEDERAL NATL MTG ASSOC	3139ADM1	4/30/2008	6/25/2015	1,099		0	1,020	69	0	0	0	69						
47	GENERAL ELECTRIC	36964103	1/14/2013	6/10/2015	4,878		0	4,712	166	0	0	0	166						
48	GENERAL ELEC CAP CORP	36982G7M0	1/23/2015	6/25/2015	2,996		0	3,036	-46	0	0	0	-46						
49	GOLDMAN SACHS GROUP IN	38141GEE0	1/2/2007	7/14/2015	1,022		0	993	29	0	0	0	29						
50	GOOGLE INC SHS CL C	38259P706	5/5/2015	5/5/2015	18		0	0	18	0	0	0	18						
51	HALLIBURTON COMPANY	406218101	8/8/2013	4/9/2015	5,955		0	5,961	-6	0	0	0	-6						
52	JPMORGAN CHASE & CO	46625HX9	9/16/2014	6/25/2015	2,979		0	2,969	10	0	0	0	10						
53	JPMORGAN CHASE & CO	46625HX9	9/16/2014	7/10/2015	991		0	996	-5	0	0	0	-5						
54	LAS VEGAS SANDS CORP	517834107	6/18/2014	6/10/2015	3,441		0	4,847	-1,401	0	0	0	-1,401						
55	LAS VEGAS SANDS CORP	517834107	6/18/2014	6/11/2015	988		0	1,384	-406	0	0	0	-406						
56	LOWE S COMPANIES INC	548681107	4/30/2013	11/6/2015	502		0	269	233	0	0	0	233						
57	LOWE S COMPANIES INC	548681107	4/30/2013	11/10/2015	1,305		0	631	614	0	0	0	614						
58	HESS CORP	42809H107	5/29/2014	6/10/2015	1,842		0	2,524	-682	0	0	0	-682						
59	HESS CORP	42809H107	5/29/2014	6/11/2015	1,875		0	2,434	-559	0	0	0	-559						
60	LOWE S COMPANIES INC	548681107	4/30/2013	11/11/2015	2,103		0	1,113	990	0	0	0	990						
61	MARATHON PETROLEUM CO	56585A102	5/29/2014	8/5/2015	2,028		0	1,722	306	0	0	0	306						
62	MARATHON PETROLEUM CO	56585A102	5/29/2014	8/6/2015	1,344		0	1,148	196	0	0	0	196						
63	MARATHON PETROLEUM CO	56585A102	10/30/2014	9/9/2015	1,068		0	997	71	0	0	0	71						
64	MARATHON PETROLEUM CO	56585A102	5/29/2014	9/9/2015	2,476		0	2,251	225	0	0	0	225						
65	MARATHON PETROLEUM CO	56585A102	7/27/2015	9/10/2015	524		0	607	-83	0	0	0	-83						
66	MARATHON PETROLEUM CO	56585A102	10/30/2014	9/10/2015	1,619		0	1,540	79	0	0	0	79						
67	MARATHON PETROLEUM CO	56585A102	6/26/2015	9/10/2015	428		0	467	-39	0	0	0	-39						
68	MASTERCARD INC	578360104	12/12/2012	6/10/2015	2,973		0	1,541	1,432	0	0	0	1,432						
69	MERCK AND CO INC SHS	58933Y105	6/26/2012	3/11/2015	5,616		0	4,010	1,606	0	0	0	1,606						

5/2/2016 9 00 42 AM - XXXX4C73 - JPM - PGC - THE PHELPS FOUNDATION TRUST

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

										15,019	0	0
Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account	
1 UST-MLT		P O Box 1501 NJ2-130-03-31	Pennington	NJ	08534-1501		TRUSTEE	2 00	15 019			

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

	<u>Date</u>	<u>Amount</u>
1 Credit from prior year return .		1 0
2 First quarter estimated tax payment .	5/15/2015	2 371
3 Second quarter estimated tax payment .	6/15/2015	3 371
4 Third quarter estimated tax payment .	9/15/2015	4 371
5 Fourth quarter estimated tax payment .	12/15/2015	5 371
6 Other payments		6
7 Total		7 1,484

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

1	Distributable amounts for 2014 that remained undistributed at the beginning of the 2015 tax year	1	32,436
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	32,436