Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation
Wilson W Phelps Foundation

A Employer identification number
33-0743687

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

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

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 8,283,822

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	231,080	231,080		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	106,775			
	b	Gross sales price for all assets on line 6a 484,389				
	7	Capital gain net income (from Part IV, line 2)		106,775		
	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	337,855	337,855		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	4,000	3,600		400
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	13,184	1,322		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	2,309	2,078		231
	24	**Total operating and administrative expenses.** Add lines 13 through 23	19,493	7,000		631
	25	Contributions, gifts, grants paid	420,980			420,980
	26	**Total expenses and disbursements.** Add lines 24 and 25	440,473	7,000		421,611
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-102,618			
	b	**Net investment income** (if negative, enter -0-)		330,855		
	c	**Adjusted net income**(if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	307,717	337,101	337,101
	3	Accounts receivable ▶ ; Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ ; Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ ; Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	5,217,337	5,085,335	7,946,721
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ ; Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ ; Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	5,525,054	5,422,436	8,283,822
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	5,525,054	5,422,436	
	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)	5,525,054	5,422,436	
	31	**Total liabilities and net assets/fund balances** (see instructions)	5,525,054	5,422,436	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,525,054
2	Enter amount from Part I, line 27a	2	-102,618
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,422,436
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,422,436

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)
1 a	PUBLICLY TRADED SECURITIES			
b	Capital Gain Dividends			
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	483,755		377,614	106,141
b				634
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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				106,141
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	106,775
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	106,141

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 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))
2015	418,065	8,000,264	0 05226
2014	417,564	8,154,963	0 05120
2013	409,243	7,473,772	0 05476
2012	392,358	6,753,072	0 05810
2011	378,606	6,539,507	0 05790

2	**Total** of line 1, column (d)	2	0 274213
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 054843
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	7,812,776
5	Multiply line 4 by line 3	5	428,476
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,309
7	Add lines 5 and 6	7	431,785
8	Enter qualifying distributions from Part XII, line 4	8	421,611

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	6,617
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2.			3	6,617
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	6,617
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	10,000		
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	10,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	3,383
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 3,383	**Refunded** ▶		11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		No
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?.	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?. ☐ Yes ☑ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016).*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?. ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 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)?	**5b**		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?. ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?. ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?.	**6b**		No
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		No

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

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

(a) Name and address	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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

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

Total number of other employees paid over $50,000. ▶

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	7,648,081
b	Average of monthly cash balances		1b	283,671
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	7,931,752
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	
3	Subtract line 2 from line 1d		3	7,931,752
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	118,976
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	7,812,776
6	**Minimum investment return.** Enter 5% of line 5		6	390,639

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	390,639
2a	Tax on investment income for 2016 from Part VI, line 5	2a 6,617		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	6,617
3	Distributable amount before adjustments Subtract line 2c from line 1		3	384,022
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	384,022
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	384,022

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	421,611
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	421,611
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	421,611

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				384,022
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			48,949	
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 421,611				
a Applied to 2015, but not more than line 2a			48,949	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2016 distributable amount.				372,662
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				11,360
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 2011 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012. . . .				
b Excess from 2013. . . .				
c Excess from 2014. . . .				
d Excess from 2015. . . .				
e Excess from 2016. . . .				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or email 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
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				420,980
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	231,080	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	106,775	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				337,855	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 337,855

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

******	2017-05-09	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Stephen H Bennett				P01226409

Firm's name ▶ Letwak & Bennett | Firm's EIN ▶

Firm's address ▶ 26400 La Alameda Ste 200 Mission Viejo, CA 92691 | Phone no (949) 582-2100

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
John W Phelps PO Box 10127 Fullerton, CA 928386127	Chairman 2 00	0		
James Phelps 3153 Scholarship Irvine, CA 92612	Treasurer 2 00	0		
Louise Shamblen 819 Morningside Drive Fullerton, CA 92835	Vice Chairman 1 00	0		
Carol B Phelps Box 891 Mountain Ranch, CA 95246	Trustee 1 00	0		
Marlene McGlensey 1311 N Raymond Fullerton, CA 92831	Secretary 1 00	0		
Becky McGlensey 1311 N Raymond Fullerton, CA 92831	Trustee 1 00	0		
Torane Phelps 1172 Poli St Ventura, CA 93001	Trustee 0 00	0		

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Boys and Girls Club PO Box 1283 Fullerton, CA 92834	None	N/A	Ford E350 Van	25,000
Cal St Univ Philanthropic Foun 2600 East Nutwood Ste 850 Fullerton, CA 92831	None	Public	Scholarships	20,000
Crittenton Services PO Box 9 Fullerton, CA 92836	none	N/A	Kitchen Equipment	19,662
FACES 1015 Chapman Ave Suite A Fullerton, CA 92831	None	N/A	Enhance Security	1,070
Assistance League of Fullerton 233 W Amerige Avenue Fullerton, CA 92832	None	N/A	Clothing & School Supplies for Children	1,000
Fullerton Police Department 237 W Commonwealth Ave Fullerton, CA 92832	None	N/A	4 Night Vision Devices	9,800
Fullerton Union High Sch District 1051 W Bastanchury Road Fullerton, CA 92833	None	N/A	Software, Technology, Computers and Science Materials	100,624
Fullerton School District 1401 W Valencia Drive Fullerton, CA 92833	None	N/A	2 Littlebit Pro Library, Excel Camp and 90 iPad Air 2	77,554
YWCA of North Orange County 215 E Commonwealth Ave Ste E Fullerton, CA 92832	None	N/A	Underwrite Conference	10,040
Marshall B Ketchum University 2575 Yorba Linda Blvd Fullerton, CA 92831	None	N/A	Capital to Outfit Pediatric Education Assessment Room	25,000
Little Eagle Free PO Box 10102 Fullerton, CA 92838	None	N/A	Native American Scholarships	5,000
Meals on Wheels of Fullerton Inc 223 W Amerige Avenue Fullerton, CA 92832	None	N/A	Meal subsidies for low income individuals	10,000
Fullerton Arboretum PO Box 6850 Fullerton, CA 92834	None	N/A	12 Student Internships	12,000
Hoops and Stars Inc 2920 Terraza Place Fullerton, CA 92835	None	N/A	Support for Orange County Leagues	8,730
PEO Chapter QG 2318 Conejo Lane Fullerton, CA 92833	None	N/A	Local college scholarships for women	8,000
Total . . . . ▶ **3a**				420,980

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
PEO Chapter Y 1434 N Richman Knoll Fullerton, CA 92835	None	N/A	Local College Scholarships for Women	15,000
Fullerton Civic Light Opera Theatre 218 WCommonwealth Avenue Fullerton, CA 92832	None	N/A	John Rait Awards For Youth Program	2,000
So CA Railway Plaza Association Inc PO Box 5195 Fullerton, CA 92838	None	N/A	Assist Entry Fees for Railroad Days	7,500
Pathways of Hope PO Box 6326 Fullerton, CA 92833	N/A	N/A	Bed and bag matching challenge	15,000
Community Action Partnership 11870 Monarch Street Garden Grove, CA 92841	None	N/A	350,000 pounds of fresh produce and bags	35,000
OC United - Love Fullerton 418 W Commonwelath Ave Fullerton, CA 92835	None	N/A	8 Gaga Courts	8,000
Young Lives Redeemed 1351 E Chapman Ave Ste C Fullerton, CA 92831	None	N/A	Help Emancipate Foster Youths In Need Of Help - Wellness Program	5,000
Total . . . . ▶ **3a**				420,980

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TY 2016 Accounting Fees Schedule

Name: Wilson W Phelps Foundation

EIN: 33-0743687

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	4,000	3,600	0	400

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491129017647

TY 2016 Investments Corporate Stock Schedule

Name: Wilson W Phelps Foundation

EIN: 33-0743687

Software ID: 16000303

Software Version: 2016v3.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Var corp stocks & securities-see stmnt	5,085,335	7,946,721

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TY 2016 Other Expenses Schedule

Name: Wılson W Phelps Foundation

EIN: 33-0743687

Software ID: 16000303

Software Version: 2016v3.0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Insurance	1,250	1,125		125
Mıscellaneous expenses	1,059	953		106

TY 2016 Taxes Schedule

Name: Wilson W Phelps Foundation

EIN: 33-0743687

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
California Tax	10			
Foreign taxes withheld	1,322	1,322		
Section 4940 federal taxes	11,852			

Account Detail

Active Assets Account
242-079091-019

WILSON W PHELPS FOUNDATION
3153 SCHOLARSHIP

INTERESTED PARTY COPY

Brokerage Account

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

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class. Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N A #	$245,002.35	—	$25 00	0 010
MORGAN STANLEY PRIVATE BANK NA #	92,098 40	—	9 00	0.010
BANK DEPOSITS	**$337,100.75**		$34 00	

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	4.07%	**$337,100.75**	**$34.00**

 # Bank Deposits are held at Morgan Stanley Bank, N A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

Security Mark at Right

Account Detail

Active Assets Account
242-079091-019

WILSON W PHELPS FOUNDATION
3153 SCHOLARSHIP

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS

Morgan Stanley & Co LLC (Morgan Stanley) and Morningstar, Inc.'s equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents For ease of comparison, Morgan Stanley and Morningstar, Inc 's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Morningstar, Inc.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBVIE INC COM (ABBV)	1/23/12	400 000	$29 562	$62 620	$11,824 63	$25,048 00	$13,223 37 LT		
	4/18/13	1,200 000	43 075	62 620	51,690 08	75,144 00	23,453 92 LT		
	5/7/15	300 000	66 483	62 620	19,944 87	18,786 00	(1,158 87) LT		
	Total	1,900 000			83,459 58	**118,978.00**	35,518 42 LT	4,864 00	4 08
Rating: Morgan Stanley: 2, Morningstar: 1; Next Dividend Payable 02/2017, Asset Class: Equities									
ADVANSIX INC (ASIX)	6/29/04	20 000	4 972	22 140	99 43	**442.80**	343 37 LT	—	—
Asset Class: Equities									
AMERICAN ELECTRIC POWER CO (AEP)	1/27/10	1,200 000	36 266	62 960	43,519 50	**75,552.00**	32,032 50 LT	2,832 00	3 74
Rating: Morgan Stanley: 2, Morningstar: 2, Next Dividend Payable 03/2017, Asset Class: Equities									
AMERICAN TOWER REIT COM (AMT)	5/14/07	1,200 000	41 211	105 680	49,452 76	126,816 00	77,363 24 LT		
	4/18/13	600 000	81 268	105 680	48,760 51	63,408 00	14,647 49 LT		
	Total	1,800.000			98,213 27	**190,224.00**	92,010 73 LT	4,176 00	2 19
Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 01/13/17; Asset Class. Alt									
AMETEK INC NEW (AME)	1/21/11	750 000	27 537	48.600	20,652 88	36,450 00	15,797 12 LT		
	4/18/13	750 000	40 570	48 600	30,427 46	36,450 00	6,022 54 LT		
	Total	1,500.000			51,080 34	**72,900.00**	21,819 66 LT	540 00	0 74
Rating: Morgan Stanley 2, Morningstar 3, Next Dividend Payable 03/2017; Asset Class: Equities									
APPLE INC (AAPL)	1/8/08	1,400 000	26 018	115 820	36,425 25	162,148 00	125,722 75 LT		
	12/6/12	210 000	79 250	115 820	16,642 59	24,322 20	7,679 61 LT		
	Total	1,610 000			53,067 84	**186,470.20**	133,402 36 LT	3,671 00	1 96
Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 02/2017, Asset Class: Equities									
AT&T INC (T)	1/27/10	2,000 000	25 828	42 530	51,656 86	85,060 00	33,403 14 LT		
	1/23/12	1,500 000	30 861	42 530	46,291 17	63,795 00	17,503 83 LT		
	Total	3,500 000			97,948 03	**148,855.00**	50,906 97 LT	6,860 00	4 60
Rating Morningstar 3; Next Dividend Payable 02/2017; Asset Class. Equities									
BANK OF AMERICA CORP (BAC)	9/3/97	700 000	31 095	22 100	21,766 75	15,470 00	(6,296 75) LT 2		
	1/21/11	1,800 000	14 664	22 100	26,395 28	39,780 00	13,384 72 LT		
	Total	2,500 000			48,162 03	**55,250.00**	7,087 97 LT	750 00	1 35
Rating: Morgan Stanley. 1, Morningstar: 2; Next Dividend Payable 03/2017; Asset Class. Equities									

000356 MS8137M1

Account Detail

Active Assets Account
242-079091-019

WILSON W PHELPS FOUNDATION
3153 SCHOLARSHIP

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BARRICK GOLD CORP (ABX)	1/23/12	800 000	47 649	15 980	38,119 18	**12,784.00**	(25,335 18) LT	64 00	0 50
Rating. Morgan Stanley: 2, Morningstar: 2; Next Dividend Payable 03/2017; Asset Class. Equities									
BROADCOM LTD SHS (AVGO)	4/18/13	24 000	135 825	176 770	3,259 80	**4,242.48**	982 68 LT R	98.00	2 30
Rating: Morgan Stanley: 1, Morningstar· 2; Next Dividend Payable 03/2017; Asset Class: Equities									
CARNIVAL CP NEW PAIRED COM (CCL)	4/18/13	1,000 000	34 026	52 060	34,026 25	52,060 00	18,033 75 LT		
	5/7/15	400 000	45 761	52 060	18,304 40	20,824 00	2,519 60 LT		
	Total	1,400.000			52,330 65	**72,884.00**	20,553 35 LT	1,960 00	2.68
Rating: Morgan Stanley: 3, Morningstar· 2; Next Dividend Payable 03/2017; Asset Class: Equities									
CATERPILLAR INC (CAT)	4/18/13	1,000 000	81 387	92 740	81,386 77	**92,740.00**	11,353 23 LT	3,080 00	3 32
Rating: Morgan Stanley· 2, Morningstar: 3; Next Dividend Payable 02/2017; Asset Class· Equities									
CHEVRON CORP (CVX)	9/3/97	2,200 000	40 063	117 700	88,137 50	**258,940.00**	170,802 50 LT 2	9,504.00	3 67
Rating: Morgan Stanley: 1, Morningstar 3; Next Dividend Payable 03/2017; Asset Class Equities									
CISCO SYS INC (CSCO)	1/4/99	1,000.000	23 970	30 220	23,969 68	**30,220.00**	6,250 32 LT	1,040 00	3.44
Rating. Morgan Stanley. 2, Morningstar: 3; Next Dividend Payable 01/2017; Asset Class. Equities									
COCA COLA CO (KO)	10/31/12	400 000	37.906	41 460	15,162.52	**16,584 00**	1,421.48 LT	560 00	3 37
Rating. Morgan Stanley: 2, Morningstar· 1; Next Dividend Payable 03/2017; Asset Class: Equities									
CONOCOPHILLIPS (COP)	10/21/98	1,870 000	18 955	50 140	35,446.24	**93,761.80**	58,315.56 LT	1,870 00	1 99
Rating: Morgan Stanley: 2, Morningstar: 3; Next Dividend Payable 03/2017; Asset Class: Equities									
CONSOLIDATED EDISON INC (ED)	1/27/10	100 000	44 579	73 680	4,457 91	7,368 00	2,910 09 LT		
	4/16/14	400 000	58 745	73 680	23,498 05	29,472 00	5,973 95 LT		
	Total	500 000			27,955 96	**36,840.00**	8,884 04 LT	1,340 00	3 63
Rating· Morgan Stanley. 3, Morningstar. 3; Next Dividend Payable 03/2017; Asset Class: Equities									
CROWN CASTLE INTL CORP (CCI)	4/20/16	600 000	89 637	86 770	53,782 28	**52,062.00**	(1,720 28) ST	2,280 00	4 37
Next Dividend Payable 03/2017, Asset Class: Alt									
CVS HEALTH CORP COM (CVS)	10/25/06	900 000	31.471	78 910	28,323 65	71,019.00	42,695 35 LT		
	1/23/12	600 000	43 838	78 910	26,302 96	47,346 00	21,043 04 LT		
	Total	1,500 000			54,626 61	**118,365.00**	63,738 39 LT	3,000 00	2.53
Rating: Morgan Stanley: 2, Morningstar: 1; Next Dividend Payable 02/2017; Asset Class Equities									
DISCOVER FINCL SVCS (DFS)	1/23/12	1,200 000	28 131	72 090	33,756 68	86,508 00	52,751 32 LT		
	4/18/13	800 000	43 582	72 090	34,865 54	57,672 00	22,806 46 LT		
	Total	2,000 000			68,622 22	**144,180.00**	75,557 78 LT	2,400 00	1 66
Rating: Morgan Stanley: 1, Morningstar: 3; Next Dividend Payable 02/2017, Asset Class: Equities									
DOW CHEMICAL CO (DOW)	6/29/04	500 000	41 359	57 220	20,679 43	28,610 00	7,930 57 LT		
	7/20/05	1,500 000	48 514	57.220	72,770 47	85,830 00	13,059 53 LT		

Account Detail

Active Assets Account
242-079091-019

WILSON W PHELPS FOUNDATION
3153 SCHOLARSHIP

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	2,000 000			93,449 90	**114,440.00**	20,990 10 LT	3,680 00	3 21
Rating· Morningstar: 2; Next Dividend Payable 01/30/17; Asset Class Equities									
DUKE ENERGY CORP NEW (DUK)	5/13/97	2,000 000	39 113	77 620	78,225 00	**155,240.00**	77,015 00 LT	6,840 00	4 40
Rating· Morgan Stanley: 2, Morningstar· 1; Next Dividend Payable 03/2017, Asset Class Equities									
FEDEX CORP (FDX)	5/14/07	300 000	108 944	186 200	32,683 26	55,860 00	23,176.74 LT		
	1/8/08	200 000	84 856	186 200	16,971 25	37,240 00	20,268 75 LT		
	Total	500 000			49,654 51	**93,100.00**	43,445 49 LT	800 00	0 85
Rating: Morgan Stanley: 2, Morningstar: 2; Next Dividend Payable 01/03/17; Asset Class: Equities									
FRANKLIN RESOURCES INC (BEN)	10/25/06	1,500 000	36 287	39 580	54,430 25	**59,370.00**	4,939 75 LT	1,200 00	2 02
Rating Morgan Stanley: 2, Morningstar: 2; Next Dividend Payable 01/13/17; Asset Class: Equities									
GENERAL ELECTRIC CO (GE)	9/3/97	4,800 000	22 333	31 600	107,199 98	151,680 00	44,480 02 LT 2		
	1/23/98	6,000 000	24 667	31 600	148,000 00	189,600 00	41,600 00 LT 2		
	Total	10,800 000			255,199.98	**341,280.00**	86,080 02 LT	10,368 00	3 03
Rating: Morningstar. 2; Next Dividend Payable 01/25/17; Asset Class Equities									
GENERAL MILLS INC (GIS)	1/21/11	200 000	37 023	61 770	7,404 54	12,354 00	4,949 46 LT		
	1/23/12	600 000	41 415	61 770	24,848 81	37,062 00	12,213 19 LT		
	Total	800 000			32,253 35	**49,416.00**	17,162 65 LT	1,536 00	3 10
Rating: Morgan Stanley: 2, Morningstar· 3; Next Dividend Payable 02/2017; Asset Class: Equities									
HONEYWELL INTERNATIONAL INC (HON)	6/29/04	500 000	37 394	115 850	18,696 85	**57,925.00**	39,228 15 LT	1,330 00	2 29
Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 03/2017; Asset Class. Equities									
INTEL CORP (INTC)	1/4/99	2,000.000	30 657	36.270	61,314 36	72,540 00	11,225 64 LT		
	7/20/05	500 000	27 660	36 270	13,830 03	18,135 00	4,304 97 LT		
	1/23/12	1,200 000	27 162	36 270	32,594 97	43,524 00	10,929 03 LT		
	Total	3,700 000			107,739 36	**134,199.00**	26,459 64 LT	3,848 00	2 86
Rating· Morgan Stanley: 3, Morningstar: 3; Next Dividend Payable 03/2017; Asset Class: Equities									
INTL BUSINESS MACHINES CORP (IBM)	9/3/97	800 000	51 750	165 990	41,400 00	**132,792.00**	91,392 00 LT 2	4,480 00	3 37
Rating: Morgan Stanley: 1, Morningstar: 3; Next Dividend Payable 03/2017; Asset Class: Equities									
JOHNSON & JOHNSON (JNJ)	3/25/98	2,500 000	36 563	115 210	91,406 25	**288,025.00**	196,618 75 LT 2	8,000 00	2 77
Rating· Morgan Stanley: 2, Morningstar: 2; Next Dividend Payable 03/2017; Asset Class: Equities									
MASTERCARD INC CL A (MA)	1/21/11	1,000 000	23 788	103 250	23,787 50	**103,250.00**	79,462 50 LT	880 00	0 85
Rating: Morgan Stanley: 1, Morningstar: 1; Next Dividend Payable 02/2017; Asset Class: Equities									
MERCK & CO INC NEW COM (MRK)	3/25/98	4,423 400	54 584	58 870	241,446 47	260,405 56	18,959.09 LT 2		
	7/20/05	576 600	20 228	58 870	11,663 47	33,944 44	22,280 97 LT		
	Total	5,000 000			253,109 94	**294,350.00**	41,240 06 LT	9,400 00	3 19
Rating: Morgan Stanley: 2, Morningstar: 1; Next Dividend Payable 01/09/17; Asset Class: Equities									

Account Detail

Active Assets Account
242-079091-019

WILSON W PHELPS FOUNDATION
3153 SCHOLARSHIP

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MICROSOFT CORP (MSFT)	1/4/99	600 000	36 064	62 140	21,638 23	37,284 00	15,645.77 LT		
	7/20/05	900 000	26 462	62 140	23,815.68	55,926 00	32,110.32 LT		
	Total	1,500 000			45,453 91	**93,210.00**	47,756 09 LT	2,340 00	2 51
Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 03/2017; Asset Class: Equities									
MORGAN STANLEY (MS)	5/13/97	1,000.000	16 441	42.250	16,440.63	**42,250.00**	25,809 37 LT 2	800.00	1 89
Next Dividend Payable 02/2017; Asset Class: Equities									
ORACLE CORP (ORCL)	1/21/11	600.000	33 224	38.450	19,934 63	23,070 00	3,135.37 LT		
	1/23/12	800.000	28 907	38.450	23,125 90	30,760 00	7,634 10 LT		
	Total	1,400 000			43,060 53	**53,830 00**	10,769.47 LT	840.00	1 56
Rating: Morgan Stanley: 2, Morningstar: 2; Next Dividend Payable 01/2017; Asset Class: Equities									
PEPSICO INC NC (PEP)	6/29/04	1,000 000	54 161	104 630	54,160.88	104,630 00	50,469 12 LT		
	7/20/05	1,000 000	55 664	104 630	55,664 45	104,630 00	48,965 55 LT		
	Total	2,000.000			109,825 33	**209,260.00**	99,434 67 LT	6,020.00	2.87
Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 01/06/17, Asset Class: Equities									
PFIZER INC (PFE)	1/23/12	1,200 000	22 101	32 480	26,520 87	38,976 00	12,455 13 LT		
	4/16/14	2,800 000	30 435	32 480	85,219.26	90,944 00	5,724 74 LT		
	Total	4,000.000			111,740 13	**129,920.00**	18,179 87 LT	5,120.00	3 94
Rating: Morgan Stanley: 2, Morningstar: 1; Next Dividend Payable 03/2017; Asset Class: Equities									
PINNACLE WEST CAPITAL CORP (PNW)	1/27/10	1,100 000	37 513	78 030	41,264.75	**85,833.00**	44,568 25 LT	2,882 00	3 35
Rating: Morgan Stanley: 3, Morningstar: 3; Next Dividend Payable 03/2017; Asset Class: Equities									
PROCTER & GAMBLE (PG)	5/13/97	3,000 000	32.866	84 080	98,596 89	**252,240.00**	153,643.11 LT 2	8,034.00	3 18
Rating: Morgan Stanley: 2, Morningstar: 1; Next Dividend Payable 02/2017; Asset Class: Equities									
PRUDENTIAL FINANCIAL INC (PRU)	10/25/06	700 000	78 869	104 060	55,207 95	**72,842.00**	17,634.05 LT	1,960 00	2.69
Rating: Morgan Stanley: 2, Morningstar: 3; Next Dividend Payable 03/2017; Asset Class. Equities									
QUALCOMM INC (QCOM)	12/6/12	300 000	65.213	65.200	19,563.86	19,560 00	(3 86) LT		
	4/18/13	400 000	64 842	65 200	25,936 69	26,080 00	143 31 LT		
	4/16/14	500.000	81 743	65 200	40,871 49	32,600 00	(8,271.49) LT		
	Total	1,200 000			86,372 04	**78,240.00**	(8,132 04) LT	2,544 00	3 25
Rating: Morgan Stanley: 2, Morningstar: 2; Next Dividend Payable 03/2017; Asset Class: Equities									
SEMPRA ENERGY (SRE)	5/13/97	2,000 000	21 949	100 640	43,897.56	**201,280.00**	157,382 44 LT 2	6,040 00	3 00
Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 01/17/17; Asset Class: Equities									
SOUTHERN CO (SO)	1/27/10	800 000	33 523	49 190	26,818 38	**39,352.00**	12,533 62 LT	1,792 00	4 55
Rating: Morgan Stanley: 3, Morningstar. 2; Next Dividend Payable 03/2017; Asset Class: Equities									
SPECTRA ENERGY CORP COM (SE)	5/13/97	4,680 000	18 797	41 090	87,969 00	**192,301.20**	104,332.20 LT	7,582 00	3.94
Next Dividend Payable 03/2017; Asset Class: Alt									

Account Detail

Active Assets Account
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WILSON W PHELPS FOUNDATION
3153 SCHOLARSHIP

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STARBUCKS CORP WASHINGTON (SBUX)	7/20/05	4,000 000	13 033	55 520	52,132 73	**222,080.00**	169,947 27 LT	4,000 00	1 80
Rating. Morgan Stanley. 1, Morningstar: 1, Next Dividend Payable 03/2017; Asset Class· Equities									
STATE STREET CORP (STT)	5/13/97	1,700 000	21 656	77 720	36,815 62	132,124 00	95,308 38 LT 2		
	1/23/98	2,000 000	27 375	77 720	54,750 00	155,440 00	100,690 00 LT 2		
	Total	3,700 000			91,565 62	**287,564.00**	195,998 38 LT	5,624 00	1 95
Rating Morgan Stanley: 2, Morningstar· 2; Next Dividend Payable 01/18/17; Asset Class Equities									
TARGET CORPORATION (TGT)	4/18/13	500 000	69 556	72 230	34,778.02	36,115 00	1,336 98 LT		
	4/16/14	500 000	61 148	72 230	30,573 76	36,115 00	5,541 24 LT		
	Total	1,000 000			65,351 78	**72,230.00**	6,878 22 LT	2,400 00	3 32
Rating: Morgan Stanley· 3, Morningstar. 2; Next Dividend Payable 03/2017; Asset Class· Equities									
UNITED TECHNOLOGIES CORP (UTX)	5/14/07	500 000	69 468	109 620	34,734 06	54,810 00	20,075 94 LT		
	1/8/08	200 000	74 291	109 620	14,858 25	21,924 00	7,065 75 LT		
	4/18/13	300 000	93 453	109.620	28,035 80	32,886 00	4,850 20 LT		
	Total	1,000 000			77,628 11	**109,620.00**	31,991.89 LT	2,640 00	2 40
Rating· Morgan Stanley: 1, Morningstar. 1; Next Dividend Payable 03/2017; Asset Class: Equities									
VALERO ENERGY CP DELA NEW (VLO)	10/25/06	1,000 000	49 881	68 320	49,881 00	**68,320 00**	18,439 00 LT	2,400 00	3 51
Rating: Morgan Stanley. 1, Morningstar: 2, Next Dividend Payable 03/2017, Asset Class: Equities									
VERIZON COMMUNICATIONS (VZ)	12/6/12	1,000 000	44 989	53 380	44,988 65	53,380 00	8,391 35 LT		
	2/21/14	526 000	48 115	53 380	25,308 49	28,077 88	2,769 39 LT		
	Total	1,526 000			70,297 14	**81,457.88**	11,160 74 LT	3,525 00	4 32
Rating. Morgan Stanley 1, Morningstar· 2; Next Dividend Payable 02/2017; Asset Class: Equities									
VISA INC CL A (V)	1/21/11	1,200 000	17 888	78 020	21,465 98	93,624 00	72,158 02 LT		
	1/23/12	1,000 000	25 455	78 020	25,454 82	78,020 00	52,565 18 LT		
	Total	2,200 000			46,920 80	**171,644.00**	124,723 20 LT	1,452 00	0 84
Rating: Morgan Stanley: 1, Morningstar. 1; Next Dividend Payable 03/2017; Asset Class: Equities									
VODAFONE GROUP PLC (VOD)	1/23/12	545 000	52 068	24 430	28,377 28	13,314 35	(15,062 93) LT		
	4/18/13	545 000	55 232	24 430	30,101 66	13,314 35	(16,787 31) LT		
	5/7/15	410 000	36 304	24 430	14,884 47	10,016 30	(4,868 17) LT		
	4/20/16	1,000 000	34 555	24 430	34,554 98	24,430 00	(10,124 98) ST		
	Total	2,500 000			107,918 39	**61,075.00**	(36,718 41) LT (10,124 98) ST	3,733 00	6 11
Rating· Morningstar. 1; Next Dividend Payable 02/03/17; Asset Class Equities									
WELLS FARGO & CO NEW (WFC)	5/13/97	5,200 000	13 975	55 110	72,670 00	**286,572 00**	213,902 00 LT 2	7,904 00	2 75
Rating· Morgan Stanley· 1, Morningstar: 1, Next Dividend Payable 03/2017; Asset Class: Equities									
WILLIAMS CO INC (WMB)	1/27/10	1,000 000	18 456	31 140	18,455 70	**31,140.00**	12,684 30 LT	800 00	2 56

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Account Detail

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WILSON W PHELPS FOUNDATION
3153 SCHOLARSHIP

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Rating Morgan Stanley: 1, Morningstar: 3; Next Dividend Payable 03/2017; Asset Class: Alt									
YUM BRANDS INC (YUM)	7/20/05	2,000 000	18 461	63 330	36,922.19	**126,660.00**	89,737 81 LT	2,400 00	1.89
Rating Morgan Stanley: 2, Morningstar 2; Next Dividend Payable 02/2017; Asset Class: Equities									
YUM CHINA HLDNGS (YUMC)	7/20/05	2,000 000	7 969	26.120	15,937 06	**52,240.00**	36,302 94 LT	—	—
Rating Morgan Stanley 1, Morningstar: 1; Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**80.00%**	**$3,590,029.94**	**$6,626,823.36**	**$3,048,638.68 LT** **$(11,845.26) ST**	**$186,083.00**	**2.81%**

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALERIAN MLP ETF (AMLP)	10/31/12	3,000 000	$13 915	$12 600	$41,744 38	**$37,800.00**	$(3,944 38) LT R	$3,057 00	8 08
Next Dividend Payable 02/2017; Asset Class: Alt									
GOLDMAN SACHS MLP INC OPPTY FD (GMZ)	4/16/14	4,000 000	17 751	9 720	71,002.11	**38,880.00**	(32,122 11) LT R	3,360 00	8 64
Next Dividend Payable 02/2017; Asset Class: Alt									
MS EMERGING MKTS DOMESTIC DEBT (EDD)	4/23/07	500 000	17 741	7 170	8,870.49	3,585 00	(5,285 49) LT R		
	4/24/07	4,500 000	17 822	7 170	80,199 66	32,265 00	(47,934 66) LT R		
	Total	5,000 000			89,070.15	**35,850.00**	(53,220 15) LT	3,600 00	10 04
Next Dividend Payable 01/13/17; Asset Class: FI & Pref									
VANGUARD FTSE EMERGING MARKETS (VWO)	5/14/07	1,200 000	43 214	35 780	51,856 35	42,936 00	(8,920 35) LT		
	1/8/08	1,000 000	52 930	35 780	52,930 25	35,780 00	(17,150 25) LT		
	1/27/10	250 000	39 408	35 780	9,851 96	8,945 00	(906 96) LT		
	1/23/12	500 000	42 801	35 780	21,400 52	17,890 00	(3,510 52) LT		
	Total	2,950 000			136,039 08	**105,551.00**	(30,488 08) LT	2,655 00	2 51
Next Dividend Payable 03/2017; Asset Class: Equities									
VANGUARD FTSE EUROPE ETF (VGK)	5/7/15	2,650 000	56 713	47 940	150,289 40	**127,041.00**	(23,248 40) LT	4,471 00	3 51
Next Dividend Payable 03/2017; Asset Class. Equities									
WESTERN ASSET INVT GRA DEF OPP (IGI)	4/20/16	898 000	21 491	20 400	19,298.78	18,319 20	(979 58) ST		
	4/22/16	800.000	21 515	20 400	17,211 71	16,320 00	(891 71) ST		
	4/22/16	99 000	21 666	20 400	2,144 98	2,019 60	(125 38) ST		
	4/26/16	2,203 000	21 235	20 400	46,780 71	44,941.20	(1,839 51) ST		
	4/26/16	1,500 000	21 215	20 400	31,822 50	30,600 00	(1,222 50) ST		
	4/26/16	1,500 000	21 219	20 400	31,828.50	30,600 00	(1,228 50) ST		

Account Detail

Active Assets Account 242-079091-019

WILSON W PHELPS FOUNDATION
3153 SCHOLARSHIP

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	7,000 000			149,087 18	**142,800 00**	(6,287 18) ST	7,560 00	5 29
Next Dividend Payable 01/2017, Asset Class FI & Pref									
WISDOMTREE EUROPE HEDGED EQUIT (HEDJ)	5/7/15	2,325 000	64 515	57 400	149,996 43	**133,455.00**	(16,541 43) LT	3,650 00	2 73
Next Dividend Payable 03/2017; Asset Class. Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**7.50%**	**$787,228.73**	**$621,377.00**	**$(159,564.55) LT (6,287.18) ST**	**$28,353.00**	**4.56%**

MUTUAL FUNDS

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

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

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
E V ADV FLOATING RATE C (ECFAX)	1/24/11	9,140 768	$10 917	$10 810	$99,785 83	$98,811 70	$(974.13) LT R		
	Purchases	9,140 768			99,785 83	**98,811.70**	(974 13) LT		
Long Term Reinvestments		2,098 260			22,900 04	22,682.19	(217 85) LT		
Short Term Reinvestments		520 044			5,385.52	5,621 68	236 16 ST		
	Total	11,759 072			128,071 39	**127,115.57**	(1,191 98) LT 236 16 ST	5,515 00	4 33
Total Purchases vs Market Value					99,785 83	127,115 57			
Net Value Increase/(Decrease)						27,329 74			
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref									
E V GLOBAL MACRO ABSOLUT RET C (ECGMX)	4/19/13	7,575 758	9 752	9 090	73,877.08	68,863 64	(5,013 44) LT R		
	Purchases	7,575 758			73,877 08	**68,863.64**	(5,013.44) LT		
Long Term Reinvestments		763 876			7,128 67	6,943 63	(185.04) LT		
Short Term Reinvestments		247.719			2,242 53	2,251 77	9 24 ST		
	Total	8,587 353			83,248.28	**78,059.04**	(5,198 48) LT 9.24 ST	2,276 00	2 91

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Account Detail

Active Assets Account
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WILSON W PHELPS FOUNDATION
3153 SCHOLARSHIP

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total Purchases vs Market Value					73,877.08	78,059.04			
Net Value Increase/(Decrease)						4,181.96			
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Alt									
INVESCO FLOATING RATE C (AFRCX)	4/19/13	12,578.616	7 950	7 540	100,000.00	94,842 76	(5,157.24) LT		
	Purchases	12,578 616			100,000 00	**94,842.76**	(5,157 24) LT		
Long Term Reinvestments		1,353.074			10,506.90	10,202.17	(304 73) LT		
Short Term Reinvestments		588 523			4,260 95	4,437.46	176 51 ST		
	Total	14,520.213			114,767 85	**109,482.41**	(5,461.97) LT 176.51 ST	4,356 00	3 97
Total Purchases vs Market Value					100,000 00	109,482 41			
Net Value Increase/(Decrease)						9,482 41			
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref									
INVESCO SENIOR LOAN C (VSLCX)	4/16/14	14,264 408	7 010	6 620	100,000 00	94,430 37	(5,569 63) LT		
	Purchases	14,264.408			100,000 00	**94,430.37**	(5,569 63) LT		
Long Term Reinvestments		1,129 288			7,583 74	7,475 88	(107 86) LT		
Short Term Reinvestments		770 853			4,782.45	5,103 04	320 59 ST		
	Total	16,164 549			112,366 19	**107,009.31**	(5,677 49) LT 320 59 ST	4,914.00	4 59
Total Purchases vs Market Value					100,000 00	107,009 31			
Net Value Increase/(Decrease)						7,009 31			
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref									
JP MORGAN INTL EQUITY C (JIECX)	1/8/08	824.273	30 002	13 410	24,729.92	11,053.50	(13,676.42) LT		
	1/27/10	3,294 460	12 142	13 410	40,000 00	44,178 71	4,178.71 LT		
	Purchases	4,118 733			64,729 92	**55,232.21**	(9,497 71) LT		
Long Term Reinvestments		7,516 222			74,967 38	100,792.54	25,825 16 LT		
Short Term Reinvestments		159 493			1,982 74	2,138 80	156.06 ST		
	Total	11,794.448			141,680 04	**158,163.55**	16,327 45 LT 156.06 ST	2,005 00	1.26
Total Purchases vs Market Value					64,729 92	158,163 55			
Net Value Increase/(Decrease)						93,433 63			
Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest; Asset Class: Equities									
MFS RESEARCH INTL C (MRICX)	1/24/11	3,174.503	14 690	14 360	46,633 47	45,585 86	(1,047 61) LT		
	Purchases	3,174 503			46,633 47	**45,585.86**	(1,047 61) LT		
Long Term Reinvestments		197 620			2,846 10	2,837 82	(8 28) LT		
Short Term Reinvestments		31 247			454.33	448 71	(5 62) ST		

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WILSON W PHELPS FOUNDATION
3153 SCHOLARSHIP

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	3,403 370			49,933 90	**48,872.39**	(1,055 89) LT (5 62) ST	—	—
Total Purchases vs Market Value					46,633 47	48,872 39			
Net Value Increase/(Decrease)						2,238 92			

Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest, Asset Class Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	**7.59%**	**$630,067.65**	**$628,702.27**	**$(2,258 36) LT** **$892.94 ST**	**$19,066.00**	**3.03%**

UNIT INVESTMENT TRUSTS

CORPORATE TRUSTS

Security Description	Trade Date	Quantity	Unit Cost	Unit Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNIT AAM CORPORATE NAVELLIER DIAL HIGH INCOME 55 Matures 06/03/2019	7/13/12	100 000	$780 085	$695 000	$78,008 46	**$69,500.00**	$(8,508 46) LT	$4,632 00 $319 00	6.66

Par Value $61,792.00; Reinvest None; Asset Class. FI & Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNIT INVESTMENT TRUSTS		**$78,008.46**	**$69,500.00**	**$(8,508.46) LT**	**$4,632.00** **$319.00**	**6 66%**
TOTAL UNIT INVESTMENT TRUSTS (includes accrued interest)	**0.84%**		**$69,819.00**			

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$5,085,334.78**	**$8,283,503.38**	**$2,878,307.31 LT** **$(17,239.50) ST**	**$238,168.00** **$319.00**	**2.87%**
TOTAL VALUE (includes accrued interest)	**100 00%**		**$8,283,822.38**			

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