



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

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

OMB No 1545-0052

2016

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 2016 or tax year beginning

, and ending

Name of foundation THE PHELPS FOUNDATION TRUST			A Employer identification number 59-6974405	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 1501, NJ2-130-03-31		Room/suite	B Telephone number (see instructions) 609-274-6834	
City or town, state or province, country, and ZIP or foreign postal code PENNINGTON NJ 08534-1501			C If exemption application is pending, check here <input type="checkbox"/>	
Foreign country name	Foreign province/state/county	Foreign postal code	D 1. Foreign organizations, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity			D 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<input type="checkbox"/> Final return <input type="checkbox"/> Amended return			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<input type="checkbox"/> Address change <input type="checkbox"/> Name change			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation				
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 869,673		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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	18,503	17,749		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	36,294			
	b Gross sales price for all assets on line 6a	257,983			
	7 Capital gain net income (from Part IV)	36,294			
	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	54,792	54,043	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	14,116	5,646		8,470
	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)	982	75		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	5	5		
	24 Total operating and administrative expenses. Add lines 13 through 23	15,103	5,726	0	8,470
25 Contributions, gifts, grants paid	33,211			33,211	
26 Total expenses and disbursements. Add lines 24 and 25	48,314	5,726	0	41,681	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	6,483				
b Net investment income (if negative, enter -0-)		48,317			
c Adjusted net income (if negative, enter -0-)			0		

SCANNED MAY 10 2017

POSTMARK RECEIVED MAY 04 '17 MAY 09 '17 20 OGDEN SERVICE CENTER

R

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	387	142	142
	2	Savings and temporary cash investments	35,421	17,886	17,886
	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)	104,161	108,340	107,974
	b	Investments—corporate stock (attach schedule)	451,498	485,246	620,994
	c	Investments—corporate bonds (attach schedule)	98,810	108,805	109,908
	11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	37,092	13,284	12,769	
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)	727,369	733,703	869,673	
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 and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	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	727,369	733,703	
	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)	727,369	733,703		
31	Total liabilities and net assets/fund balances (see instructions)	727,369	733,703		

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)	1 727,369
2	Enter amount from Part I, line 27a	2 6,483
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3 694
4	Add lines 1, 2, and 3	4 734,546
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5 843
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 733,703

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			(i) 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	36,294
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))	
2015	41,448	862,600	0.048050	
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	
2	Total of line 1, column (d)		2	0.235671
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	0.047134
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		4	832,490
5	Multiply line 4 by line 3		5	39,239
6	Enter 1% of net investment income (1% of Part I, line 27b)		6	483
7	Add lines 5 and 6		7	39,722
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	41,681

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
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-)		0	
3	Add lines 1 and 2		483	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		483	
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	907	
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	907	
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	424	
11	Enter the amount of line 10 to be Credited to 2017 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	424	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
b		X
c		X
d		
e		
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
b	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	Yes	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		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 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? 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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <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 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	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 2016?	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	14,116		

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	820,671
b	Average of monthly cash balances	1b	24,497
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	845,168
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	845,168
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)	4	12,678
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	832,490
6	Minimum investment return. Enter 5% of line 5	6	41,625

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	41,625
2a	Tax on investment income for 2016 from Part VI, line 5	2a	483
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	483
3	Distributable amount before adjustments Subtract line 2c from line 1	3	41,142
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	41,142
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	41,142

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	41,681
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	41,681
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	483
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	41,198

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				41,142
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			33,211	
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	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 41,681				
a Applied to 2015, but not more than line 2a			33,211	
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 2016 distributable amount				8,470
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	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 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				32,672
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) 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 2016, 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)

	Tax year				(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Attached Statement				
Total				▶ 3a 33,211
b <i>Approved for future payment</i> NONE				
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

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

33,211

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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

Amount		Totals		Capital Gains/Losses		Other sales		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss		
Long Term CG Distributions	Short Term CG Distributions	0	0	1,444	1,444	0	0	257,983	257,983	221,689	221,689	0	36,294	
Description	CUPIP #	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 FEDEX CORP DELAWARE CO	31428X106	X				6/11/2015	6/15/2016	1,444	1,661					-217
2 FEDEX CORP DELAWARE CO	31428X106	X				6/15/2016	6/15/2016	481	560					-89
3 FEDEX CORP DELAWARE CO	31428X106	X				7/21/2015	6/16/2016	328	320					-8
4 FEDEX CORP DELAWARE CO	31428X106	X				6/26/2015	6/16/2016	160	173					-13
5 GILEAD SCIENCES INC.COM	375558103	X				10/20/2015	7/13/2016	606	720					-114
6 GOLDMAN SACHS GROUP INC	38141G104	X				9/24/2012	7/13/2016	944	944					0
7 GOLDMAN SACHS GROUP INC	38141G104	X				1/22/2007	1/15/2016	10,000	9,926					74
8 HOME DEPOT INC	437076102	X				9/9/2014	7/13/2016	267	180					87
9 JPMORGAN CHASE & CO	46625H100	X				6/7/2012	7/13/2016	433	433					0
10 JPMORGAN CHASE & CO	46625H100	X				12/23/2014	7/13/2016	1,060	996					64
11 LABORATORY CP AMER HLD	50540R409	X				12/23/2014	7/13/2016	411	322					89
12 LAM RESEARCH CORP CO	512807108	X				6/13/2016	7/13/2016	267	247					20
13 LEAR CORP SHS	521865204	X				6/10/2015	7/13/2016	350	350					-23
14 LENNAR CORP CL A	526057104	X				9/9/2015	7/13/2016	391	420					-29
15 LOWE'S COMPANIES INC	548661107	X				4/30/2013	1/6/2016	1,636	844					792
16 LOWE'S COMPANIES INC	548661107	X				4/30/2013	6/29/2016	1,400	690					710
17 LOWE'S COMPANIES INC	548661107	X				4/30/2013	6/30/2016	1,499	728					771
18 MASTERCARD INC	57636Q104	X				12/12/2012	1/6/2016	4,119	2,119					2,000
19 MASTERCARD INC	57636Q104	X				12/12/2012	1/7/2016	2,299	1,204					1,095
20 MASTERCARD INC	57636Q104	X				12/18/2012	1/7/2016	368	196					172
21 MASTERCARD INC	57636Q104	X				12/18/2012	1/20/2016	2,351	1,372					979
22 MASTERCARD INC	57636Q104	X				12/18/2012	1/21/2016	1,547	882					665
23 MASTERCARD INC	57636Q104	X				7/27/2015	1/21/2016	602	664					-62
24 MASTERCARD INC	57636Q104	X				6/26/2015	1/21/2016	860	944					-84
25 MCKESSON CORPORATION	58155Q103	X				3/9/2009	1/29/2016	6,531	1,604					4,927
26 MCKESSON CORPORATION	58155Q103	X				6/26/2015	1/29/2016	321	458					-137
27 MCKESSON CORPORATION	58155Q103	X				3/9/2009	1/29/2016	1,286	313					973
28 MICROSOFT CORP	594918104	X				1/5/2010	7/13/2016	1,873	1,087					786
29 MICRON TECHNOLOGY INC	595112103	X				8/23/2014	2/22/2016	1,029	3,096					-1,987
30 MICRON TECHNOLOGY INC	595112103	X				8/23/2014	2/22/2016	876	2,580					-1,714
31 MICRON TECHNOLOGY INC	595112103	X				8/27/2014	2/22/2016	1,564	4,270					-2,706
32 MICRON TECHNOLOGY INC	595112103	X				7/27/2015	2/23/2016	168	293					-125
33 MICRON TECHNOLOGY INC	595112103	X				6/26/2015	2/23/2016	252	471					-219
34 MICRON TECHNOLOGY INC	595112103	X				9/23/2014	2/23/2016	547	1,610					-1,063
35 PFIZER INC	717081103	X				1/28/2016	8/4/2016	1,128	968					160
36 PFIZER INC	717081103	X				1/28/2016	7/13/2016	691	575					116
37 PFIZER INC	717081103	X				1/28/2016	8/5/2016	601	514					87
38 THE PRICELINE GROUP INC	741503403	X				7/12/2014	3/31/2016	2,585	2,470					115
39 THE PRICELINE GROUP INC	741503403	X				12/5/2014	3/31/2016	6,462	6,002					460
40 THE PRICELINE GROUP INC	741503403	X				12/5/2014	2/22/2016	1,091	1,021					70
41 PUB SVC ENTERPRISE GRP	744573106	X				12/5/2014	2/23/2016	304	286					18
42 PUB SVC ENTERPRISE GRP	744573106	X				12/5/2014	7/13/2016	365	327					38
43 PUB SVC ENTERPRISE GRP	744573106	X				12/5/2014	7/13/2016	365	327					38
44 RAYTHEON CO DELAWARE	755111507	X				6/10/2015	7/13/2016	554	406					148
45 ROSS STORES INC COM	778296103	X				5/4/2009	1/28/2016	1,399	248					1,151
46 ROSS STORES INC COM	778296103	X				5/4/2009	1/29/2016	436	76					360
47 ROSS STORES INC COM	778296103	X				5/4/2009	7/13/2016	406	67					339
48 ROSS STORES INC COM	778296103	X				7/27/2015	8/24/2016	255	209					46
49 ROSS STORES INC COM	778296103	X				5/4/2009	8/24/2016	638	95					543
50 ROSS STORES INC COM	778296103	X				7/27/2015	8/25/2016	443	365					78
51 ROSS STORES INC COM	778296103	X				8/25/2016	8/25/2016	1,266	191					1,075
52 ROSS STORES INC COM	778296103	X				7/27/2015	8/26/2016	127	104					23
53 ROSS STORES INC COM	778296103	X				5/4/2009	8/26/2016	254	38					216
54 ROSS STORES INC COM	778296103	X				5/4/2009	10/19/2016	1,147	171					976
55 ROSS STORES INC COM	778296103	X				5/4/2009	10/19/2016	2,090	314					1,776
56 SCANA CORP NEW COM	80599M102	X				12/02/2016	7/13/2016	296	240					56
57 SCHLUMBERGER LTD	806857108	X				10/10/2013	7/13/2016	890	890					0
58 SHELL INTERNATIONAL FIN	822592A11	X				9/17/2009	7/18/2016	1,089	995					94
59 SOUTHWEST AIRLINES CO	844741108	X				7/13/2015	7/13/2016	298	241					57
60 SUNTRUST BKS INC COM	867914103	X				1/14/2013	7/13/2016	1,022	678					344
61 MOLSON COOR BREW CO CI	60871R209	X				5/29/2014	7/13/2016	306	184					112
62 MOLSON COOR BREW CO CI	60871R209	X				7/27/2015	10/18/2016	111	59					52
63 MOLSON COOR BREW CO CI	60871R209	X				6/26/2015	10/18/2016	111	72					39
64 MOLSON COOR BREW CO CI	60871R209	X				5/29/2014	10/18/2016	1,328	777					551
65 MOLSON COOR BREW CO CI	60871R209	X				5/29/2014	10/19/2016	2,844	1,663					1,181
66 MOLSON COOR BREW CO CI	60871R209	X				7/27/2015	10/19/2016	219	138					81
67 MOLSON COOR BREW CO CI	60871R209	X				6/26/2015	10/19/2016	109	72					37
68 MOLSON COOR BREW CO CI	60871R209	X				7/27/2015	10/20/2016	109	69					40
69 MOLSON COOR BREW CO CI	60871R209	X				6/26/2015	10/20/2016	109	72					37
70 MOLSON COOR BREW CO CI	60871R209	X				5/29/2014	10/20/2016	1,413	841					572
71 MOLSON COOR BREW CO CI	60871R209	X				5/29/2014	10/21/2016	906	610					296
72 MOLSON COOR BREW CO CI	60871R209	X				6/26/2015	10/21/2016	108	72					36

5/2/2017 6:23:43 PM - XXXX4C73 - MJA - PGC - THE PHELPS FOUNDATION TRUST

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

Description	CUSIP #	Check "X" in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Capital Gains/Losses Other sales		Gross Sales Price	Cost or Other Basis	Valuation Method	Cost or Other Basis, Expenses, Depreciation and Adjustments			Net Gain or Loss
								Gross Sales	Other sales				Expense of Sale and Cost of Improvements	Depreciation	Adjustments	
73 MOLSON COOR BREW CO CL	60871R209	X				10/21/2016	10/21/2016	217	138	257,983	138				0	36,294
74 MOLSON COOR BREW CO CL	60871R209	X				5/29/2014	10/24/2016	1,517	996		996				0	611
75 MOLSON COOR BREW CO CL	60871R209	X				7/27/2015	10/24/2016	108	69		69				0	39
76 OMNICOM GROUP COM	681919106	X				1/7/2016	7/13/2016	425	354		354				0	71
77 ORACLE CORP \$0.01 DEL	88389X105	X				8/5/2015	4/13/2016	3,001	2,921		2,921				0	80
78 ORACLE CORP \$0.01 DEL	88389X105	X				7/27/2015	4/13/2016	329	309		309				0	20
79 ORACLE CORP \$0.01 DEL	88389X105	X				6/26/2015	4/13/2016	289	289		289				0	-1
80 ORACLE CORP \$0.01 DEL	88389X105	X				10/31/2012	4/13/2016	2,837	2,143		2,143				0	694
81 OWENS CORNING INC	69074Z101	X				1/20/2016	7/13/2016	271	211		211				0	60
82 VALERO ENERGY CORP NEW	91913Y100	X				11/29/2011	7/13/2016	383	158		158				0	235
83 VALERO ENERGY CORP NEW	91913Y100	X				11/15/2011	7/13/2016	98	46		46				0	52
84 VALERO ENERGY CORP NEW	91913Y100	X				11/29/2011	8/30/2016	2,339	832		832				0	1,507
85 VIACOM INC NEW CL B	92553P201	X				8/5/2015	2/18/2016	465	668		668				0	-203
86 VIACOM INC NEW CL B	92553P201	X				8/5/2015	2/19/2016	1,666	2,414		2,414				0	-748
87 WELLS FARGO & COMPANY	94974BFG0	X				1/23/2015	7/26/2016	2,008	2,002		2,002				0	6
88 WELLS FARGO & COMPANY	94974BFG0	X				1/9/2013	7/26/2016	3,012	3,004		3,004				0	8
89 WESTN DIGITAL CORP DEL	958102105	X				1/28/2014	7/17/2016	1,377	1,334		1,334				0	-1,064
90 WESTN DIGITAL CORP DEL	958102105	X				8/27/2014	7/17/2016	631	1,334		1,334				0	-703
91 WESTN DIGITAL CORP DEL	958102105	X				1/28/2014	7/11/2016	1,311	2,272		2,272				0	-961
92 WESTN DIGITAL CORP DEL	958102105	X				7/27/2015	7/11/2016	197	308		308				0	-111
93 WESTN DIGITAL CORP DEL	958102105	X				6/26/2015	7/11/2016	247	424		424				0	-177
94 WESTN DIGITAL CORP DEL	958102105	X				8/27/2014	7/11/2016	592	1,231		1,231				0	-639
95 FLEX LTD	72573F102	X				6/10/2016	7/13/2016	407	411		411				0	-1
96 AT&T INC	00206RAJ1	X				4/30/2008	7/13/2016	1,063	1,001		1,001				0	62
97 ACTIVISION BLIZZARD INC	00507VJ09	X				10/20/2015	7/13/2016	1,072	843		843				0	229
98 AETNA INC NEW	00817Y108	X				9/18/2013	7/13/2016	708	401		401				0	307
99 ALPHABET INC SHS CL A	02079K305	X				6/26/2012	7/13/2016	735	283		283				0	452
100 ALTRIA GROUP INC	02209S103	X				6/10/2015	7/13/2016	690	496		496				0	194
101 AMERICAN INTERNATIONAL	026874784	X				9/17/2012	2/22/2016	1,300	874		874				0	428
102 AMERICAN INTERNATIONAL	026874784	X				9/17/2012	7/13/2016	485	314		314				0	171
103 AMGEN INC COM PV \$0.0001	031162100	X				10/18/2010	8/30/2016	3,071	1,037		1,037				0	2,034
104 AMGEN INC COM PV \$0.0001	031162100	X				10/18/2010	12/13/2016	3,418	1,325		1,325				0	2,093
105 AMGEN INC COM PV \$0.0001	031162100	X				10/18/2010	12/14/2016	891	346		346				0	545
106 AMGEN INC COM PV \$0.0001	031162100	X				7/8/2013	12/14/2016	3,118	2,066		2,066				0	1,052
107 BP PLC SPON ADR	055622104	X				1/8/2014	7/13/2016	736	975		975				0	-239
108 BLACKROCK STRATEGIC	09256H286	X				3/4/2014	7/13/2016	274	286		286				0	-12
109 BLACKROCK STRATEGIC	09256H286	X				3/4/2014	9/23/2016	22,511	23,437		23,437				0	-928
110 BROCADE COMMUNICATION	111621306	X				5/29/2014	5/31/2016	5,077	5,053		5,053				0	24
111 BROCADE COMMUNICATION	111621306	X				6/26/2015	5/31/2016	308	422		422				0	-114
112 CDW CORP	12514G108	X				9/9/2015	7/13/2016	533	529		529				0	4
113 CIGNA CORP	125509109	X				4/9/2015	2/22/2016	1,911	1,851		1,851				0	60
114 CIGNA CORP	125509109	X				4/9/2015	2/23/2016	1,100	1,058		1,058				0	42
115 CIGNA CORP	125509109	X				4/9/2015	7/11/2016	646	681		681				0	-15
116 EASTMAN CHEMICAL CO CC	277432100	X				6/15/2016	10/18/2016	65	71		71				0	-6
117 EASTMAN CHEMICAL CO CC	277432100	X				6/15/2016	10/18/2016	326	360		360				0	-34
118 EASTMAN CHEMICAL CO CC	277432100	X				6/13/2016	10/18/2016	326	366		366				0	-40
119 EASTMAN CHEMICAL CO CC	277432100	X				6/16/2016	10/19/2016	66	71		71				0	5
120 EASTMAN CHEMICAL CO CC	277432100	X				6/10/2016	10/19/2016	460	508		508				0	-48
121 EASTMAN CHEMICAL CO CC	277432100	X				6/13/2016	10/19/2016	460	512		512				0	-52
122 EASTMAN CHEMICAL CO CC	277432100	X				6/15/2016	10/19/2016	460	504		504				0	-44
123 EASTMAN CHEMICAL CO CC	277432100	X				6/14/2016	10/19/2016	460	501		501				0	-41
124 EXXON MOBIL CORP COM	30231G102	X				7/8/2012	7/13/2016	283	250		250				0	33
125 FACEBOOK INC	30303M102	X				5/29/2014	6/10/2016	5,844	3,188		3,188				0	2,646
126 FACEBOOK INC	30303M102	X				8/5/2015	12/13/2016	1,566	1,257		1,257				0	311
127 FACEBOOK INC	30303M102	X				9/26/2015	12/13/2016	482	390		390				0	132
128 FACEBOOK INC	30303M102	X				5/29/2014	12/13/2016	3,497	1,855		1,855				0	1,642
129 FACEBOOK INC	30303M102	X				7/27/2015	12/13/2016	603	474		474				0	129
130 FEDERAL NATL MTG ASSOC	3135G0BA0	X				8/2/2012	4/11/2016	3,000	3,000		3,000				0	0
131 FEDERAL NATL MTG ASSOC	3135G0BA0	X				10/21/2014	4/11/2016	2,000	2,000		2,000				0	0
132 FEDERAL NATL MTG ASSOC	3135G0BA0	X				11/1/2013	4/11/2016	5,000	5,000		5,000				0	0
133 FEDERAL NATL MTG ASSOC	3135G0BA0	X				4/30/2008	7/13/2016	2,084	2,019		2,019				0	65
134 3M COMPANY	885791101	X				9/24/2012	1/28/2016	466	466		466				0	261
135 3M COMPANY	885791101	X				6/26/2012	1/28/2016	2,332	1,377		1,377				0	955
136 3M COMPANY	885791101	X				9/24/2012	7/13/2016	537	281		281				0	256
137 TRAVELERS COS INC	89417E109	X				11/9/2005	7/13/2016	355	137		137				0	218
138 TRAVELERS COS INC	89417E109	X				1/30/2007	10/18/2016	1,037	464		464				0	573
139 TRAVELERS COS INC	89417E109	X				1/30/2007	10/19/2016	1,385	619		619				0	766
140 US BANCORP (NEW)	902973304	X				7/23/2012	7/13/2016	448	364		364				0	84
141 UNITED CONTL HLDGS INC	910047109	X				7/27/2015	4/13/2016	660	330		330				0	-10
142 UNITED CONTL HLDGS INC	910047109	X				1/29/2013	4/13/2016	770	340		340				0	430
143 UNITED CONTL HLDGS INC	910047109	X				1/14/2013	4/13/2016	330	156		156				0	174
144 UNITED CONTL HLDGS INC	910047109	X				1/14/2013	4/13/2016	330	156		156				0	174

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

Description	CUSIP #	Amount		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	Cost or Other Basis, Expenses, Depreciation and Adjustments			Net Gain or Loss
		Long Term CG Distributions	Short Term CG Distributions										Expense of Sale and Cost of Improvements	Depreciation	Adjustments	
145 U S TREASURY NOTE	912828D56	0	0	X				12/31/2014	7/13/2016	1,077	1,006					71
146 U S TREASURY NOTE	912828D96			X				12/31/2014	5/12/2016	5,021	5,014					7
147 U S TREASURY NOTE	912828D98			X				12/31/2014	7/13/2016	1,004	1,001					3
148 U S TREASURY NOTE	912828ND8			X				6/11/2010	7/13/2016	1,097	1,009					88
149 U S TREASURY NOTE	912828NK2			X				4/26/2016	6/12/2016	6,125	6,122					3
150 U S TREASURY NOTE	912828XG0			X				7/23/2015	7/26/2016	5,235	5,021					214
151 U S TREASURY NOTE	912828XH6			X				7/23/2015	7/13/2016	1,026	998					28
152 U S TREASURY NOTE	912828XH8			X				12/2/2015	10/28/2016	10,159	9,889					170
153 U S TREASURY NOTE	912828XH8			X				7/23/2015	10/29/2016	4,063	3,993					70
154 UNITED HEALTH GROUP INC	91324P102			X				10/30/2014	7/13/2016	563	375					188
155 UNIVERSAL HEALTH SVCS E	913903100			X				19/2014	2/25/2016	331	250					81
156 UNIVERSAL HEALTH SVCS E	913903100			X				6/26/2015	2/25/2016	221	280					-59
157 UNIVERSAL HEALTH SVCS E	913903100			X				6/26/2015	2/25/2016	221	284					-63
158 UNIVERSAL HEALTH SVCS E	913903100			X				6/10/2015	2/25/2016	331	384					-53
159 UNIVERSAL HEALTH SVCS E	913903100			X				7/27/2015	2/26/2016	222	280					-58
160 UNIVERSAL HEALTH SVCS E	913903100			X				6/26/2015	2/26/2016	111	142					-31
161 UNIVERSAL HEALTH SVCS E	913903100			X				6/11/2015	2/26/2016	222	265					-43
162 UNIVERSAL HEALTH SVCS E	913903100			X				6/11/2015	2/26/2016	222	263					-41
163 UNIVERSAL HEALTH SVCS E	913903100			X				19/2014	2/26/2016	333	250					83
164 UNIVERSAL HEALTH SVCS E	913903100			X				19/2014	4/13/2016	1,489	1,001					488
165 UNIVERSAL HEALTH SVCS E	913903100			X				19/2014	4/14/2016	1,381	917					464
166 UNIVERSAL HEALTH SVCS E	913903100			X				19/2014	4/15/2016	1,372	917					455
167 UNIVERSAL HEALTH SVCS E	913903100			X				19/2014	4/18/2016	1,381	917					464
168 UNIVERSAL HEALTH SVCS E	913903100			X				19/2014	4/19/2016	880	384					296
169 UNIVERSAL HEALTH SVCS E	913903100			X				7/12/2014	7/13/2016	1,083	1,064					19
170 TEVA PHARMACTCL INDS AL	881624209			X				4/9/2015	7/6/2016	1,151	1,190					-39
171 CIGNA CORP	125509109			X				4/9/2015	7/7/2016	128	132					-4
172 CIGNA CORP	125509109			X				4/9/2015	7/13/2016	389	397					-8
173 CIGNA CORP	125509109			X				7/9/2012	7/13/2016	565	284					301
174 CVS HEALTH CORP	126650100			X				2/27/2015	7/13/2016	517	485					32
175 CARNIVAL CORP PAIRED SH	143663000			X				8/8/2015	7/13/2016	508	447					59
176 CISCO SYSTEMS INC COM	17275R102			X				2/25/2009	7/19/2016	1,095	975					120
177 CISCO SYSTEMS INC	17275RAE2			X				6/13/2012	7/13/2016	650	408					241
178 CITIGROUP INC COM NEW	172967424			X				4/9/2015	7/13/2016	411	442					-31
179 COGNIZANT TECH SOLUTIONS	192446102			X				9/24/2012	7/13/2016	3,749	2,043					1,706
180 COMCAST CORP NEW CL.A	20030N101			X				12/7/2015	7/15/2016	1,083	1,023					60
181 COMCAST CORP	20030NBN0			X				10/21/2013	6/10/2016	2,463	1,894					569
182 DOW CHEMICAL CO	260543103			X				10/21/2013	7/13/2016	256	206					50
183 DOW CHEMICAL CO	260543103			X				6/14/2016	10/18/2016	-	326					-32
184 EASTMAN CHEMICAL CO CC	277432100			X				6/10/2016	10/18/2016	326	363					-37
185 EASTMAN CHEMICAL CO CC	277432100			X				4/9/2015	7/5/2016	1,016	1,058					-42
186 CIGNA CORP	125509109			X				6/10/2015	6/13/2016	1,449	1,645					-196
187 FEDEX CORP DELAWARE CI	31428X106			X				6/11/2015	6/13/2016	483	554					-71
188 FEDEX CORP DELAWARE CI	31428X106			X				6/11/2015	6/14/2016	1,756	2,032					-276
189 FEDEX CORP DELAWARE CI	31428X106			X				6/10/2015	6/10/2016	1,931	2,194					-263

Totals
Capital Gains/Losses Other sales 257,983 221,689 0 0 36,294 0

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

		982	75	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	75	75		
2	ESTIMATED EXCISE TAXES PAID	907			

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

		5	5	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT FEES	5	5		

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

	Description	Num Shares/ Face Value		Book Value		FMV		State/Local Obligation
		State/Local	Federal	Beg. of Year	End of Year	Beg. of Year	End of Year	
		104,161	0	108,340	0	0	107,974	0
1					0			
2	FEDERAL NATL MTG ASSOC		0	9,052			9,184	
3	U S TREASURY BOND		0	7,078			8,857	
4	U S TREASURY BOND 3 125% FEB 15 20		0	14,745			14,206	
5	U S TREASURY BOND		0	10,301			8,886	
6	U S TREASURY NOTE		0	14,082			14,065	
7	U S TREASURY NOTE		0	5,147			5,145	
8	U S TREASURY NOTE		0	10,918			10,706	
9	U S TREASURY NOTE		0	5,284			4,936	
10	U S TREASURY NOTE		0	8,011			8,503	
11	U S TREASURY NOTE		0	11,577			11,374	
12	U S TREASURY NOTE		0	7,069			7,059	
13	U S TREASURY NOTE		0	5,076			5,053	

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

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1			451,498	485,246	0	620,994
2	ALLERGAN PLC	0		5,946		5,460
3	MALLINCKRODT PLC SHS	0		3,060		2,890
4	FLEXTRONICS INTL LTD	0		5,540		6,380
5	AT&T INC	0		2,940		3,062
6	ACTIVISION BLIZZARD INC	0		8,774		9,605
7	AETNA INC	0		8,427		14,137
8	ALPHABET INC SHS CL C	0		4,739		10,805
9	ALPHABET INC SHS CL A	0		5,661		15,057
10	ALTRIA GROUP INC	0		13,103		17,243
11	AMERICAN INTERNATIONAL	0		6,514		10,776
12	APPLE COMPUTER INC COM	0		25,591		30,345
13	AVERY DENNISON CORP	0		3,572		3,300
14	BP P L C SPONS ADR	0		10,215		9,457
15	BIOMERIE INC	0		11,393		10,492
16	CDW CORP	0		8,336		10,731
17	CIGNA CORP COM	0		6,369		5,869
18	CVS CORP	0		9,513		12,626
19	CARNIVAL CORP	0		9,050		10,308
20	CENTENE CORP DEL	0		6,219		4,690
21	CISCO SYS INC	0		10,212		12,390
22	CITIGROUP INC COM NEW	0		9,382		18,126
23	COGNIZANT TECHNOLOGY SOLUTIONS	0		8,718		7,676
24	COMCAST CORP NEW CL A	0		9,562		18,091
25	D R HORTON INC	0		6,322		5,493
26	DELL TECHNOLOGIES INC	0		3,079		3,133
27	DELTA AIR LINES INC	0		8,356		8,608
28	DOW CHEMICAL COMPANY COMMON	0		4,495		6,180
29	DR PEPPER SNAPPLE GROUP	0		5,000		7,254
30	EXXON MOBIL CORP	0		8,220		8,665
31	GILEAD SCIENCES INC	0		15,995		11,529
32	GOLDMAN SACHS GROUP INC	0		9,588		16,043
33	GOODYEAR TIRE & RUBBER COMPANY C	0		5,702		6,020
34	HOME DEPOT INC USD 0 05	0		7,034		10,190
35	HUMANA INC COM	0		11,073		12,446
36	INTEL CORPORATION	0		8,084		8,669
37	J P MORGAN CHASE & CO	0		11,298		25,024
38	LABORATORY CORP AMER HLDGS	0		6,088		7,189
39	LAM RESH CORP COM	0		6,138		7,930
40	LEAR CORP SHS	0		9,141		10,722
41	LENNAR CORP	0		5,625		4,765
42	LOWES COMPANIES INC COM	0		6,305		10,739
43	MICROSOFT CORP COM	0		15,913		21,625
44	OMNICOM GROUP INC COM	0		7,385		8,681
45	OWENS CORNING INC COMMON	0		2,744		3,197
46	PACKAGING CORP AMER	0		3,162		6,701

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

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
47	PFIZER INC COM	0	451,498	485,246	0	620,994
48	PUBLIC SERVICE ENTERPRISE GROUP IN	0		10,768		11,595
49	RAYTHEON CO	0		5,194		5,441
50	ROBERT HALF INTL INC	0		8,720		12,212
51	SCANA CORP NEW	0		2,938		3,902
52	SOUTHWEST AIRLINES CO	0		2,601		3,151
53	SUNCOR ENERGY INC NEW	0		7,992		11,264
54	SUNTRUST BANKS INC	0		9,135		8,761
55	TEVA PHARMACEUTICAL INDS ADR	0		9,791		15,632
56	3M CO	0		10,769		6,960
57	TRAVELERS COS INC	0		3,478		6,429
58	US BANCORP DEL	0		2,618		6,243
59	UNITED CONTL HLDGS INC	0		9,912		15,308
60	SCHLUMBERGER LIMITED COMI	0		3,265		8,017
61	UNITED HEALTH GROUP INC	0		13,790		13,432
62	VALERO ENERGY CORP NEW	0		6,848		11,363
63	WALGREENS BOOTS ALLIANCE	0		4,656		7,310
				13,188		13,655

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

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1				98,810	108,805	0	109,908
2	AT&T INC			0	8,006		8,312
3	APPLE INC			0	9,826		9,737
4	BANK OF NY MELLON CORP			0	4,979		4,770
5	CISCO SYSTEMS INC			0	7,803		8,552
6	CITIGROUP INC			0	4,786		5,331
7	COMCAST CORP			0	9,202		9,054
8	GENERAL ELEC CAP CORP			0	7,057		7,023
9	JPMORGAN CHASE & CO			0	9,174		9,155
10	ORACLE CORP			0	9,899		9,492
11	USD ROYAL BK CANADA			0	5,075		5,028
12	US BANCORP			0	5,039		5,043
13	SHELL INTERNATIONAL FIN			0	7,959		8,487
14	VISA INC			0	9,976		10,031
15	WELLS FARGO & COMPANY			0	5,021		5,028
16	WELLS FARGO & COMPANY			0	5,003		4,865

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

Asset Description		Basis of Valuation	Book Value Beg. of Year	37,092	Book Value End of Year	13,284	FMV End of Year	12,769
1						0		
2	BLACKROCK STRATEGIC			0		13,284		12,769

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	117
2	Federal Excise Tax Refund	2	577
3	Total	3	694

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

1	Bond Amortization	1	621
2	Cost Basis Adjustment	2	93
3	Purchase of Accrued Interest c/o to Next Year	3	129
4	Total	4	843

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

Line	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	FMV as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj. Basis or Losses
1	FEDEX CORP DELAWARE CO	31428X106		6/11/2015	6/15/2016	1,444		0	1,661	-217	0	0	0	36,294
2	FEDEX CORP DELAWARE CO	31428X106		6/26/2015	6/15/2016	481		0	520	-39	0	0	0	-217
3	FEDEX CORP DELAWARE CO	31428X106		7/27/2015	6/16/2016	320		0	328	-8	0	0	0	-39
4	FEDEX CORP DELAWARE CO	31428X106		6/26/2015	6/16/2016	180		0	173	-13	0	0	0	-13
5	GILEAD SCIENCES INC COM	375568103		10/20/2015	7/13/2016	606		0	720	-114	0	0	0	-114
6	GOLDMAN SACHS GROUP INC	38141G104		9/24/2012	7/13/2016	944		0	698	246	0	0	0	246
7	GOLDMAN SACHS GROUP INC	38141G104		12/2/2007	7/15/2016	10,000		0	9,926	74	0	0	0	74
8	HOMER DEPOT INC	437076102		9/9/2014	7/13/2016	287		0	180	87	0	0	0	87
9	JPMORGAN CHASE & CO	46825H100		6/7/2012	7/13/2016	818		0	433	385	0	0	0	385
10	JPMORGAN CHASE & CO	46825H100		9/16/2014	7/18/2016	1,060		0	996	64	0	0	0	64
11	LABORATORY CP AMER HLD	50540R109		12/23/2014	7/13/2016	411		0	322	89	0	0	0	89
12	LAM RESEARCH CORP COM	512807108		4/13/2016	7/13/2016	247		0	247	0	0	0	0	0
13	LEAR CORP SHS	521865204		6/10/2015	7/13/2016	327		0	380	-53	0	0	0	-53
14	LENNAR CORP CL A	526037104		9/9/2015	7/13/2016	391		0	420	-29	0	0	0	-29
15	LOWE'S COMPANIES INC	548661107		4/30/2013	1/16/2016	1,636		0	844	792	0	0	0	792
16	LOWE'S COMPANIES INC	548661107		4/30/2013	6/29/2016	1,400		0	690	710	0	0	0	710
17	LOWE'S COMPANIES INC	548661107		4/30/2013	6/30/2016	1,499		0	728	771	0	0	0	771
18	MASTERCARD INC	57636Q104		12/12/2012	1/16/2016	4,119		0	2,119	2,000	0	0	0	2,000
19	MASTERCARD INC	57636Q104		12/12/2012	1/17/2016	2,299		0	1,204	1,095	0	0	0	1,095
20	MASTERCARD INC	57636Q104		12/18/2012	1/17/2016	368		0	196	172	0	0	0	172
21	MASTERCARD INC	57636Q104		12/18/2012	1/20/2016	2,351		0	1,372	979	0	0	0	979
22	MASTERCARD INC	57636Q104		12/18/2012	1/21/2016	1,547		0	882	665	0	0	0	665
23	MASTERCARD INC	57636Q104		7/27/2015	1/21/2016	602		0	664	-62	0	0	0	-62
24	MASTERCARD INC	57636Q104		6/26/2015	1/21/2016	860		0	944	-84	0	0	0	-84
25	MCKESSON CORPORATION	58155Q103		3/9/2009	1/28/2016	6,531		0	1,604	4,927	0	0	0	4,927
26	MCKESSON CORPORATION	58155Q103		6/26/2015	1/29/2016	321		0	458	-137	0	0	0	-137
27	MCKESSON CORPORATION	58155Q103		3/9/2009	1/29/2016	1,286		0	313	973	0	0	0	973
28	MCKESSON CORPORATION	58155Q103		7/27/2015	1/29/2016	321		0	451	-130	0	0	0	-130
29	MICROSOFT CORP	584918104		1/5/2010	7/13/2016	1,873		0	1,087	786	0	0	0	786
30	MICRON TECHNOLOGY INC	595112103		9/23/2014	2/22/2016	1,109		0	3,096	-1,987	0	0	0	-1,987
31	MICRON TECHNOLOGY INC	595112103		8/27/2014	2/22/2016	876		0	2,590	-1,714	0	0	0	-1,714
32	MICRON TECHNOLOGY INC	595112103		8/7/2014	2/22/2016	1,564		0	4,270	-2,706	0	0	0	-2,706
33	MICRON TECHNOLOGY INC	595112103		7/27/2015	2/23/2016	168		0	293	-125	0	0	0	-125
34	MICRON TECHNOLOGY INC	595112103		6/26/2015	2/23/2016	252		0	471	-219	0	0	0	-219
35	MICRON TECHNOLOGY INC	595112103		9/23/2014	2/23/2016	547		0	1,610	-1,063	0	0	0	-1,063
36	PFIZER INC	717081103		1/28/2016	8/4/2016	1,128		0	968	160	0	0	0	160
37	PFIZER INC	717081103		1/28/2016	8/5/2016	601		0	575	16	0	0	0	16
38	PFIZER INC	717081103		1/28/2016	8/5/2016	601		0	514	87	0	0	0	87
39	THE PRICELINE GROUP INC	741503403		7/12/2014	3/1/2016	2,585		0	2,470	115	0	0	0	115
40	THE PRICELINE GROUP INC	741503403		4/16/2014	3/1/2016	6,462		0	6,002	460	0	0	0	460
41	PUB SVC ENTERPRISE GRP	744573106		1/25/2014	2/22/2016	1,091		0	1,021	70	0	0	0	70
42	PUB SVC ENTERPRISE GRP	744573106		1/25/2014	2/23/2016	304		0	286	18	0	0	0	18
43	PUB SVC ENTERPRISE GRP	744573106		1/25/2014	7/13/2016	365		0	327	38	0	0	0	38
44	RAYTHEON CO DELAWARE	755111507		6/10/2015	7/13/2016	554		0	406	148	0	0	0	148
45	ROSS STORES INC COM	778296103		5/4/2009	1/28/2016	1,399		0	248	1,151	0	0	0	1,151
46	ROSS STORES INC COM	778296103		5/4/2009	1/29/2016	436		0	360	76	0	0	0	76
47	ROSS STORES INC COM	778296103		5/4/2009	7/13/2016	406		0	67	339	0	0	0	339
48	ROSS STORES INC COM	778296103		7/27/2015	8/24/2016	255		0	209	46	0	0	0	46
49	ROSS STORES INC COM	778296103		5/4/2009	8/24/2016	638		0	95	543	0	0	0	543
50	ROSS STORES INC COM	778296103		7/27/2015	8/29/2016	443		0	365	78	0	0	0	78
51	ROSS STORES INC COM	778296103		5/4/2009	8/29/2016	1,266		0	191	1,075	0	0	0	1,075
52	ROSS STORES INC COM	778296103		7/27/2015	8/26/2016	127		0	104	23	0	0	0	23
53	ROSS STORES INC COM	778296103		5/4/2009	8/26/2016	254		0	38	216	0	0	0	216
54	ROSS STORES INC COM	778296103		5/4/2009	10/18/2016	1,147		0	471	676	0	0	0	676
55	ROSS STORES INC COM	778296103		5/4/2009	10/19/2016	2,090		0	314	1,776	0	0	0	1,776
56	SCANA CORP NEW COM	80598M102		1/20/2016	7/13/2016	296		0	240	56	0	0	0	56
57	SCHLUMBERGER LTD	806857108		10/10/2013	7/13/2016	787		0	890	-103	0	0	0	-103
58	SHELL INTERNATIONAL FIN	822582A11		9/17/2009	7/18/2016	1,089		0	995	94	0	0	0	94
59	SOUTHWEST AIRLNS CO	844741108		7/13/2015	7/13/2016	298		0	241	57	0	0	0	57
60	SUNTRUST BKS INC COM	867914103		1/14/2013	7/13/2016	1,022		0	678	344	0	0	0	344
61	MOLSON COOR BREW CO C	60871R209		5/29/2014	7/13/2016	306		0	194	112	0	0	0	112
62	MOLSON COOR BREW CO C	60871R209		7/27/2015	10/18/2016	111		0	69	42	0	0	0	42
63	MOLSON COOR BREW CO C	60871R209		6/26/2015	10/18/2016	111		0	72	39	0	0	0	39
64	MOLSON COOR BREW CO C	60871R209		5/29/2014	10/18/2016	1,328		0	777	551	0	0	0	551
65	MOLSON COOR BREW CO C	60871R209		5/29/2014	10/19/2016	2,844		0	1,683	1,161	0	0	0	1,161
66	MOLSON COOR BREW CO C	60871R209		7/27/2015	10/19/2016	219		0	138	81	0	0	0	81
67	MOLSON COOR BREW CO C	60871R209		6/26/2015	10/19/2016	109		0	72	37	0	0	0	37
68	MOLSON COOR BREW CO C	60871R209		7/27/2015	10/20/2016	109		0	69	40	0	0	0	40
69	MOLSON COOR BREW CO C	60871R209		6/26/2015	10/20/2016	109		0	72	37	0	0	0	37

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

Line	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	JUST-MLT	X	P O Box 1501, NJ2-130-03-31	Pennington	NJ	08534-1501		Trustee	2 00	14,116	14,116	0

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

	Date	Amount
1 Credit from prior year return		0
2 First quarter estimated tax payment		
3 Second quarter estimated tax payment		
4 Third quarter estimated tax payment		
5 Fourth quarter estimated tax payment		
6 Other payments	12/14/2016	907
7 Total		907

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

1	Distributable amounts for 2015 that remained undistributed at the beginning of the 2016 tax year	1	33,211
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	33,211