



Form **990-PF**

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

OMB No 1545-0052

2017

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

Open to Public Inspection

For calendar year 2017 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 checked="" type="checkbox"/> 6			
Foreign country name Foreign province/state/country Foreign postal code		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>			
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			E If private foundation status was terminated under section 507(b)(1)(A), 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			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 985,153		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			

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JUL 10 2018

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	18,731	18,681		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	53,174			
	b Gross sales price for all assets on line 6a 330,360				
	7 Capital gain net income (from Part IV, line 2)		53,174		
	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	71,905	71,855	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	15,229	6,092		9,137
	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)	535	52		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	3	3		
	24 Total operating and administrative expenses. Add lines 13 through 23	15,767	6,147	0	9,137
	25 Contributions, gifts, grants paid	32,672			32,672
26 Total expenses and disbursements. Add lines 24 and 25	48,439	6,147	0	41,809	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	23,466				
b Net investment income (if negative, enter -0-)		65,708			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2017)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing	142	99	99
	2	Savings and temporary cash investments	17,886	28,404	28,404
	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)	108,340	110,013	111,343
	b	Investments—corporate stock (attach schedule)	485,246	481,318	706,449
	c	Investments—corporate bonds (attach schedule)	108,805	121,936	123,181
	11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	13,284	15,938	15,677	
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)	733,703	757,708	985,153	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	733,703	757,708	
	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)	733,703	757,708		
31	Total liabilities and net assets/fund balances (see instructions)	733,703	757,708		

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	733,703
2	Enter amount from Part I, line 27a	2	23,466
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	596
4	Add lines 1, 2, and 3	4	757,765
5	Decreases not included in line 2 (itemize) ▶ PURCHASE OF ACCRUED INTEREST C/O TO NEXT YE	5	57
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	757,708

Part IV Capital Gains and Losses for Tax on Investment Income

a) List and describe the kind(s) of property sold (for example, real estate, 2-story bnck warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day , yr)	(d) Date sold (mo , day , yr)
1a	See Attached Statement			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	53,174
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 doesn't 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))
2016	41,198	832,490	0.049488
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
2	Total of line 1, column (d)		2 0.237542
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years .		3 0.047508
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5		4 913,422
5	Multiply line 4 by line 3		5 43,395
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 657
7	Add lines 5 and 6		7 44,052
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 41,809

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,314
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations, enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	0
3	Add lines 1 and 2	3	1,314
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,314
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	483
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	483
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	831
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11	Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0

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		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			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ MLTC, A DIVISION OF BANK OF AMERICA, N A Telephone no ▶ 609-274-6834 Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2017, 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 ▶		Yes	No
		X		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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <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 2017 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 2017)	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 2017?	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
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

5b	N/A	
6b		X
7b	N/A	

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

1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
UST-MLT P O Box 1501, NJ2-130-03-31 Pennington, NJ 08534-	TRUSTEE 2 00	15,229		

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	896,386
b	Average of monthly cash balances	1b	30,946
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	927,332
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	927,332
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)	4	13,910
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	913,422
6	Minimum investment return. Enter 5% of line 5	6	45,671

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	45,671
2a	Tax on investment income for 2017 from Part VI, line 5	2a	1,314
b	Income tax for 2017 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,314
3	Distributable amount before adjustments Subtract line 2c from line 1	3	44,357
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	44,357
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	44,357

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	41,809
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	41,809
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	41,809

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				44,357
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			32,672	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 41,809				
a Applied to 2016, but not more than line 2a			32,672	
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 2017 distributable amount				9,137
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (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 2016 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				35,220
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 2012 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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 2017, 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) 2017	(b) 2016	(c) 2015	(d) 2014	
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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

- 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i> See Attached Statement</p>				
Total				3a 32,672
<p>b <i>Approved for future payment</i> NONE</p>				
Total				3b 0

THE PHELPS FOUNDATION TRUST

59-6974405 Page 1 of 1

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

Recipient(s) paid during the year

Name

HARN MUSEUM OF ART 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

32,672

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

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

Description	CLUSID #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Totals		Cost or Other Basis, Expenses, Depreciation and Adjustments			Net Gain or Loss	
								Capital Gains/Losses	Other sales	Gross Sales	Valuation Method	Expense of Sale and Cost of Improvements		Depreciation
								Amount	244	330,360	0	277,186	53,174	
Long Term CG Distributions								0	0	0	0	0	0	0
Short Term CG Distributions								0	0	0	0	0	0	
73 AMERICAN INTERNATIONAL	026874784	X				9/17/2017	1/13/2017	1,596	839				757	
74 AMERICAN INTERNATIONAL	026874784	X				6/26/2015	1/13/2017	732	682				40	
75 AMERICAN INTERNATIONAL	026874784	X				7/27/2015	1/13/2017	732	684				38	
76 AMERICAN INTERNATIONAL	026874784	X				6/10/2015	1/13/2017	333	307				26	
77 APPLE INC	037833100	X				6/26/2012	7/12/2017	3,349	1,869				1,480	
78 APPLE INC	037833100	X				5/13/2013	2/6/2017	7,852	7,852				33	
79 APPLE INC	037833100	X				1/23/2015	2/6/2017	1,965	2,001				-36	
80 AVERY DENNISON CORP	053811109	X				6/13/2016	1/12/2017	359	359				-22	
81 AVERY DENNISON CORP	053811109	X				6/10/2016	1/12/2017	646	646				-47	
82 AVERY DENNISON CORP	053811109	X				6/13/2016	1/13/2017	289	305				-16	
83 AVERY DENNISON CORP	053811109	X				6/14/2016	1/13/2017	648	680				-31	
84 AVERY DENNISON CORP	053811109	X				6/17/2016	1/18/2017	146	150				-4	
85 AVERY DENNISON CORP	053811109	X				9/16/2016	1/18/2017	291	302				-11	
86 BP PLC	055622104	X				1/8/2014	2/7/2017	2,743	3,900				-1,157	
87 BP PLC	055622104	X				10/30/2014	2/7/2017	411	518				-108	
88 BERKSHIRE HATHAWAY INC	084670702	X				1/12/2017	1/11/2017	374	322				52	
89 BERKSHIRE HATHAWAY INC	084670702	X				1/11/2017	1/11/2017	3,182	2,751				431	
90 BERKSHIRE HATHAWAY INC	084670702	X				1/12/2017	1/12/2017	2,931	2,577				354	
91 BIOGEN INC	09062X103	X				8/23/2016	7/12/2017	548	585				-37	
92 BIOVERATV INC REG SHS	09075E100	X				12/13/2016	2/15/2017	21	23				-2	
93 BIOVERATV INC REG SHS	09075E100	X				8/24/2016	3/30/2017	210	206				4	
94 BIOVERATV INC REG SHS	09075E100	X				6/30/2016	3/30/2017	262	290				-28	
95 BIOVERATV INC REG SHS	09075E100	X				12/13/2016	3/30/2017	105	93				12	
96 BIOVERATV INC REG SHS	09075E100	X				8/23/2016	3/30/2017	262	257				5	
97 BIOVERATV INC REG SHS	09075E100	X				12/13/2016	3/31/2017	105	93				12	
98 CDW CORP	12514G108	X				9/17/2015	2/21/2017	778	544				234	
99 AMERICAN INTERNATIONAL	026874784	X				9/17/2012	1/11/2017	2,538	1,328				1,210	
100 LAM RESEARCH CORP	512807108	X				1/26/2017	8/16/2017	376	279				97	
101 LAM RESEARCH CORP	512807108	X				1/25/2017	8/16/2017	1,305	931				374	
102 LAM RESEARCH CORP	512807108	X				1/26/2017	9/5/2017	1,937	1,143				794	
103 LAM RESEARCH CORP	512807108	X				1/26/2017	9/5/2017	821	572				249	
104 LEAR CORP SHS	521865204	X				6/26/2015	2/21/2017	426	351				75	
105 LEAR CORP SHS	521865204	X				6/16/2015	2/21/2017	652	703				-51	
106 LEAR CORP SHS	521865204	X				3/11/2015	4/20/2017	140	117				23	
107 TEVA PHARMACTCL INDS AC	881624209	X				3/11/2015	3/31/2017	3,988	160				-1,769	
108 TEVA PHARMACTCL INDS AC	881624209	X				7/1/2014	3/31/2017	96	160				-64	
109 TEVA PHARMACTCL INDS AC	881624209	X				3/2/2016	4/3/2017	482	841				-359	
110 3M COMPANY	68579Y101	X				9/24/2012	1/9/2017	4,794	2,526				2,268	
111 3M COMPANY	68579Y101	X				7/27/2015	1/10/2017	354	296				58	
112 3M COMPANY	68579Y101	X				9/24/2012	1/10/2017	1,239	655				584	
113 TRAVELERS COS INC	89417E109	X				1/30/2007	1/5/2017	2,726	1,189				1,540	
114 TRAVELERS COS INC	89417E109	X				1/19/2005	1/5/2017	237	91				146	
115 TRAVELERS COS INC	89417E109	X				1/30/2007	1/9/2017	1,646	722				924	
116 TRAVELERS COS INC	89417E109	X				1/30/2007	1/10/2017	1,410	619				791	
117 US BANCORP	902973304	X				1/14/2013	2/21/2017	2,314	1,410				904	
118 US BANCORP	902973304	X				7/23/2012	7/12/2017	518	331				187	
119 U S TREASURY NOTE	912828NT3	X				5/12/2016	10/5/2017	6,148	6,245				-97	
120 U S TREASURY NOTE	912828PF1	X				9/23/2016	9/9/2017	7,038	7,052				-14	
121 U S TREASURY NOTE	912828RP7	X				10/28/2016	8/15/2017	5,028	5,050				-22	
122 U S TREASURY NOTE	912828UN6	X				8/15/2017	10/25/2017	6,959	7,053				-74	
123 LEAR CORP SHS	521865204	X				4/13/2016	10/26/2017	1,231	763				468	
124 LEAR CORP SHS	521865204	X				9/9/2015	1/12/2017	528	319				209	
125 LEAR CORP SHS	521865204	X				9/9/2015	1/12/2017	354	213				141	
126 LEAR CORP SHS	521865204	X				9/9/2015	1/12/2017	351	213				138	
127 LEAR CORP SHS	521865204	X				9/9/2015	1/12/2017	1,230	745				485	
128 LEAR CORP SHS	521865204	X				9/9/2015	1/12/2017	178	106				72	
129 LENNAR CORP	526057302	X				9/23/2015	12/4/2017	52	40				12	
130 LENNAR CORP	526057302	X				9/23/2015	12/4/2017	52	42				10	
131 LENNAR CORP	526057302	X				3/6/2017	12/4/2017	26	22				4	
132 LOWE'S COMPANIES INC	549661107	X				4/30/2013	7/12/2017	1,448	728				720	
133 MICROSOFT CORP	594918104	X				1/5/2010	7/12/2017	284	124				162	
134 MICROSOFT CORP	594918104	X				1/5/2010	7/12/2017	284	124				160	
135 OMNICOM GROUP COM	681919106	X				1/8/2016	2/21/2017	840	480				360	
136 OMNICOM GROUP COM	681919106	X				1/8/2016	2/22/2017	592	487				105	
137 OMNICOM GROUP COM	681919106	X				1/7/2016	7/13/2017	322	293				29	
138 OMNICOM GROUP COM	681919106	X				1/8/2016	1/14/2017	203	213				-10	
139 OMNICOM GROUP COM	681919106	X				4/13/2016	1/14/2017	1,017	1,260				-243	
140 OMNICOM GROUP COM	681919106	X				1/14/2016	1/28/2017	71	71				-1	
141 OMNICOM GROUP COM	681919106	X				1/11/2016	1/12/2017	140	140				0	
142 UNITEDHEALTH GROUP INC	91324P102	X				10/30/2014	7/12/2017	935	469				466	
143 UNIVERSAL HEALTH SVCS	913903100	X				2/7/2017	9/26/2017	978	1,022				-44	
144 UNIVERSAL HEALTH SVCS	913903100	X				2/13/2017	10/2/2017	561	566				-25	

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

Long Term CG Distributions		Amount		Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss					
Short Term CG Distributions		244	0	Capital Gains/Losses	Other sales	Gross Sales	330,360	0	277,186	0	53,174				
	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
	145 IAT&I INC	00206R102	X				8/30/2016	11/1/2017	2,404	2,941					-537
	146 ACTIVISION BLIZZARD INC	00507V109	X				10/20/2015	2/10/2017	1,441	1,045					396
	147 ACTIVISION BLIZZARD INC	00507V109	X				10/20/2015	7/12/2017	778	438					340
	148 ACTIVISION BLIZZARD INC	00507V109	X				10/21/2015	11/22/2017	1,968	814					752
	149 ACTIVISION BLIZZARD INC	00507V109	X				10/21/2015	11/27/2017	1,514	780					734
	150 AETNA INC NEW	00817Y108	X				9/18/2013	4/11/2017	2,446	1,270					1,176
	151 AETNA INC NEW	00817Y108	X				9/18/2013	4/12/2017	1,161	602					559
	152 AETNA INC NEW	00817Y108	X				9/18/2013	7/12/2017	463	201					262
	153 ALPHABET INC SHS CL C	02079K107	X				6/26/2012	7/12/2017	944	282					662
	154 ALPHABET INC SHS CL A	02079K305	X				6/26/2012	7/12/2017	1,936	565					1,371
	155 ALTRIA GROUP INC	02200S103	X				6/10/2015	7/12/2017	2,219	1,487					732
	156 CIGNA CORP	125509109	X				9/9/2015	4/17/2017	1,056	989					67
	157 CVS HEALTH CORP	126850100	X				7/9/2012	1/29/2017	2,394	1,419					975
	158 CVS HEALTH CORP	126850100	X				7/9/2012	7/12/2017	388	236					152
	159 CARNIVAL CORP PAIRED SH	143658300	X				2/27/2015	7/12/2017	990	661					329
	160 CARNIVAL CORP PAIRED SH	143658300	X				7/27/2015	8/17/2017	542	406					136
	161 CARNIVAL CORP PAIRED SH	143658300	X				6/10/2015	8/17/2017	68	48					20
	162 CARNIVAL CORP PAIRED SH	143658300	X				6/26/2015	8/17/2017	610	457					153
	163 CARNIVAL CORP PAIRED SH	143658300	X				6/26/2015	8/18/2017	338	254					84
	164 CARNIVAL CORP PAIRED SH	143658300	X				7/27/2015	8/18/2017	271	203					68
	165 CARNIVAL CORP PAIRED SH	143658300	X				6/10/2015	8/18/2017	68	48					20
	166 CHEVRON CORP	166784100	X				1/5/2017	7/12/2017	320	587					-67
	167 CISCO SYSTEMS INC COM	17275R102	X				6/13/2012	7/12/2017	1,249	1,052					197
	168 CITIGROUP INC COM NEW	17275R102	X				6/13/2012	7/12/2017	2,404	1,146					1,258
	169 CITIGROUP INC COM NEW	17275R102	X				6/13/2012	7/12/2017	670	273					397
	170 COGNIZANT TECH SOLUTIONS	192446102	X				4/9/2015	7/12/2017	340	316					24
	171 DR PEPPER SNAPPLE GROL	26138E109	X				9/15/2014	1/9/2017	562	522					40
	172 DR PEPPER SNAPPLE GROL	26138E109	X				9/15/2014	1/10/2017	1,444	998					446
	173 DR PEPPER SNAPPLE GROL	26138E109	X				9/15/2014	1/11/2017	1,441	998					443
	174 DR PEPPER SNAPPLE GROL	26138E109	X				9/15/2014	1/12/2017	1,434	998					436
	175 DR PEPPER SNAPPLE GROL	26138E109	X				7/27/2015	1/13/2017	536	463					73
	176 DR PEPPER SNAPPLE GROL	26138E109	X				6/26/2015	1/13/2017	936	450					86
	177 DR PEPPER SNAPPLE GROL	26138E109	X				9/15/2014	1/13/2017	357	250					107
	178 COMCAST CORP NEW CL A	20030N101	X				9/24/2012	7/12/2017	1,915	894					1,021
	179 DELTA AIR LINES INC	247361702	X				2/22/2016	7/12/2017	665	582					83
	180 DOW CHEMICAL CO	260543103	X				10/21/2013	7/12/2017	857	535					322
	181 DR PEPPER SNAPPLE GROL	26138E109	X				7/26/2010	1/9/2017	635	281					354
	182 OMNICOM GROUP COM	681919106	X				1/8/2016	1/12/2017	1,047	1,064					-17
	183 OMNICOM GROUP COM	681919106	X				1/11/2016	1/12/2017	2,122	2,025					97
	184 OMNICOM GROUP COM	681919106	X				1/12/2016	1/13/2017	787	773					14
	185 OMNICOM GROUP COM	681919106	X				1/11/2016	1/13/2017	286	279					7
	186 OWENS CORNING INC	690742101	X				1/20/2016	1/12/2017	259	211					48
	187 OWENS CORNING INC	690742101	X				1/21/2016	1/12/2017	725	614					111
	188 OWENS CORNING INC	690742101	X				1/22/2016	1/19/2017	377	315					62
	189 OWENS CORNING INC	690742101	X				1/21/2016	1/13/2017	593	483					110
	190 OWENS CORNING INC	690742101	X				1/22/2016	1/17/2017	1,014	855					159
	191 OWENS CORNING INC	690742101	X				1/25/2016	1/19/2017	316	267					49
	192 PACKAGING CORP AMERICA	695156109	X				2/20/2013	7/12/2017	1,121	400					721
	193 PEIZER INC	717081103	X				1/28/2016	1/25/2017	3,641	3,508					133
	194 LEAR CORP SHS	521865204	X				4/14/2016	9/19/2017	166	110					56
	195 LEAR CORP SHS	521865204	X				4/14/2016	9/19/2017	332	218					114
	196 LEAR CORP SHS	521865204	X				1/28/2016	7/12/2017	301	272					29
	197 PLUB SVC ENTERPRISE GRP	717081103	X				12/5/2014	7/12/2017	465	449					16
	198 RAYTHEON CO DELAWARE N	755111507	X				6/11/2015	1/9/2017	890	611					279
	199 RAYTHEON CO DELAWARE N	755111507	X				6/10/2015	1/9/2017	2,818	1,929					889
	200 RAYTHEON CO DELAWARE N	755111507	X				6/11/2015	2/7/2017	1,630	1,121					509
	201 LEAR CORP SHS	521865204	X				6/18/2015	4/20/2017	843	700					143
	202 LEAR CORP SHS	521865204	X				6/18/2015	4/21/2017	418	350					68
	203 LEAR CORP SHS	521865204	X				6/18/2015	4/21/2017	139	117					22
	204 LEAR CORP SHS	521865204	X				6/16/2015	4/21/2017	139	117					22
	205 LEAR CORP SHS	521865204	X				6/15/2015	4/26/2017	423	346					77
	206 LEAR CORP SHS	521865204	X				6/12/2015	4/26/2017	987	813					174
	207 LEAR CORP SHS	521865204	X				6/15/2015	4/27/2017	142	115					27
	208 LEAR CORP SHS	521865204	X				6/15/2015	4/27/2017	295	231					65
	209 CDW CORP	12514G108	X				9/17/2015	2/22/2017	299	209					90
	210 CDW CORP	12514G108	X				9/17/2015	3/8/2017	59	42					17
	211 CDW CORP	12514G108	X				9/15/2015	3/8/2017	59	41					18
	212 CDW CORP	12514G108	X				9/15/2015	3/9/2017	654	459					195
	213 AVERY DENNISON CORP	093611109	X				6/18/2018	1/17/2017	362	377					-15
	214 AVERY DENNISON CORP	053811109	X				6/15/2018	1/17/2017	651	683					-32
	215 CDW CORP	12514G108	X				9/17/2015	3/9/2017	60	42					18
	216 CDW CORP	12514G108	X				9/15/2015	3/9/2017	60	41					19

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	Capital Gains/Losses		Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
									Gross Sales	Other sales							
217 CDW CORP	2514G108	244	X				9/16/2015	3/9/2017	596	418	330,350	0	0	0	0	0	53,174
218 CIGNA CORP	125509109	0	X				4/9/2015	4/11/2017	1,510	1,322	0	0	0	0	0	0	178
219 CIGNA CORP	125509109	0	X				8/5/2015	4/12/2017	301	264	0	0	0	0	0	0	37
220 CIGNA CORP	125509109	0	X				6/28/2015	4/12/2017	752	736	0	0	0	0	0	0	16
221 CIGNA CORP	125509109	0	X				8/5/2015	4/12/2017	1,053	1,190	0	0	0	0	0	0	-127
222 CIGNA CORP	125509109	0	X				12/14/2016	4/13/2017	902	847	0	0	0	0	0	0	55
223 CIGNA CORP	125509109	0	X				12/14/2016	4/13/2017	1,052	1,030	0	0	0	0	0	0	22
224 MALLINCKRODT PLC SHS	G5785G107	0	X				12/14/2016	4/13/2017	750	897	0	0	0	0	0	0	-147
225 MALLINCKRODT PLC SHS	G5785G107	0	X				12/14/2016	4/13/2017	352	476	0	0	0	0	0	0	-88
226 MALLINCKRODT PLC SHS	G5785G107	0	X				12/14/2016	4/13/2017	407	476	0	0	0	0	0	0	-69
227 FLEX LTD	Y2373F102	0	X				12/14/2016	4/11/2017	700	844	0	0	0	0	0	0	-144
228 FLEX LTD	Y2373F102	0	X				6/10/2016	7/12/2017	216	166	0	0	0	0	0	0	50
229 EXXON MOBIL CORP COM	30231G102	0	X				6/10/2016	7/12/2017	180	180	0	0	0	0	0	0	53
230 GOLDMAN SACHS GROUP IN	38141G104	0	X				6/10/2016	7/12/2017	2,926	2,981	0	0	0	0	0	0	-55
231 GOLDMAN SACHS GROUP IN	38141G104	0	X				6/10/2016	7/12/2017	1,244	1,244	0	0	0	0	0	0	84
232 GOLDMAN SACHS GROUP IN	38141G104	0	X				7/27/2015	9/12/2017	443	410	0	0	0	0	0	0	33
233 GOLDMAN SACHS GROUP IN	38141G104	0	X				12/9/2016	9/12/2017	443	313	0	0	0	0	0	0	130
234 GOLDMAN SACHS GROUP IN	38141G104	0	X				12/9/2016	10/23/2017	1,895	898	0	0	0	0	0	0	857
235 GOLDMAN SACHS GROUP IN	38141G104	0	X				12/9/2016	12/19/2017	1,804	1,095	0	0	0	0	0	0	709
236 HOME DEPOT INC	437076102	0	X				9/9/2014	7/12/2017	1,220	718	0	0	0	0	0	0	502
237 HUMANA INC	444858102	0	X				8/5/2015	7/12/2017	958	742	0	0	0	0	0	0	216
238 INTEL CORP	458140100	0	X				12/13/2016	7/12/2017	1,129	1,213	0	0	0	0	0	0	-84
239 INTEL CORP	458140100	0	X				6/28/2015	7/12/2017	445	407	0	0	0	0	0	0	38
240 INTEL CORP	458140100	0	X				10/30/2014	7/12/2017	5,301	5,068	0	0	0	0	0	0	233
241 INTEL CORP	458140100	0	X				12/13/2016	7/13/2017	1,302	1,396	0	0	0	0	0	0	-94
242 JPMORGAN CHASE & CO	46825H100	0	X				6/7/2012	7/12/2017	2,314	833	0	0	0	0	0	0	1,481
243 LABORATORY CP AMER HLD	50540R409	0	X				12/23/2014	7/12/2017	611	428	0	0	0	0	0	0	182
244 LAM RESEARCH CORP COI	512807108	0	X				4/13/2016	5/19/2017	2,131	1,151	0	0	0	0	0	0	980
245 LAM RESEARCH CORP COI	512807108	0	X				4/13/2016	5/22/2017	1,068	576	0	0	0	0	0	0	492
246 LAM RESEARCH CORP COI	512807108	0	X				4/13/2016	6/13/2017	1,548	822	0	0	0	0	0	0	726
247 LAM RESEARCH CORP COI	512807108	0	X				4/13/2016	6/14/2017	155	82	0	0	0	0	0	0	73
248 UNITED CONTL HDGS INC	910047109	0	X				12/9/2013	1/11/2017	3,915	1,264	0	0	0	0	0	0	2,651
249 UNITED CONTL HDGS INC	910047109	0	X				12/9/2013	1/12/2017	2,742	899	0	0	0	0	0	0	1,843
250 UNITED CONTL HDGS INC	910047109	0	X				6/10/2015	1/12/2017	1,356	1,101	0	0	0	0	0	0	453
251 U S TREASURY NOTE	912828D23	0	X				6/13/2017	9/20/2017	6,025	6,026	0	0	0	0	0	0	-1
252 U S TREASURY NOTE	912828D56	0	X				12/3/2014	10/25/2017	14,088	14,074	0	0	0	0	0	0	14
253 U S TREASURY NOTE	912828H46	0	X				1/27/2016	11/15/2017	5,000	5,000	0	0	0	0	0	0	0
254 U S TREASURY NOTE	912828J27	0	X				4/13/2015	6/13/2017	4,967	5,017	0	0	0	0	0	0	-50
255 LEAR CORP SHS	521865204	0	X				6/17/2015	8/31/2017	299	233	0	0	0	0	0	0	66
256 LEAR CORP SHS	521865204	0	X				6/16/2015	8/31/2017	588	467	0	0	0	0	0	0	131
257 LEAR CORP SHS	521865204	0	X				9/9/2015	9/1/2017	303	213	0	0	0	0	0	0	80
258 LEAR CORP SHS	521865204	0	X				6/17/2015	9/1/2017	606	466	0	0	0	0	0	0	140
259 LEAR CORP SHS	521865204	0	X				4/13/2016	9/18/2017	1,001	654	0	0	0	0	0	0	347
260 LEAR CORP SHS	521865204	0	X				4/14/2016	9/18/2017	167	110	0	0	0	0	0	0	57
261 LEAR CORP SHS	521865204	0	X				6/11/2015	4/20/2017	140	117	0	0	0	0	0	0	23
262 LEAR CORP SHS	521865204	0	X				6/10/2015	4/20/2017	281	233	0	0	0	0	0	0	48
263 UNIVERSAL HEALTH SVCS B	913903100	0	X				2/14/2017	10/3/2017	562	602	0	0	0	0	0	0	-40
264 VALERO ENERGY CORP NEW	91913Y100	0	X				2/13/2017	10/3/2017	112	117	0	0	0	0	0	0	-5
265 VALERO ENERGY CORP NEW	91913Y100	0	X				11/29/2011	7/12/2017	543	158	0	0	0	0	0	0	385
266 VALERO ENERGY CORP NEW	91913Y100	0	X				9/9/2015	12/15/2017	2,110	1,486	0	0	0	0	0	0	624
267 VALERO ENERGY CORP NEW	91913Y100	0	X				7/27/2015	12/15/2017	528	389	0	0	0	0	0	0	139

Amount 244

0

Long Term CG Distributions

Short Term CG Distributions

Net Gain or Loss

277,166

0

330,350

0

53,174

0

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

		535	52	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	52	52		
2	ESTIMATED EXCISE PAYMENTS	483			

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

		3	3	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT FEES	3	3		

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

	Description	Num Shares/ Face Value		Book Value		Book Value		FMV		State/Local Obligation
		Federal	State/Local	Beg of Year	End of Year	Beg of Year	End of Year	Beg of Year	End of Year	
1		0	0	0	0	0	0	0	0	111,343
2	EUROPEAN INVESTMENT BANK			0	7,976				8,011	
3	FEDERAL NATL MTG ASSOC			0	10,762				10,615	
4	U S TREASURY BOND			0	7,076				9,012	
5	U S TREASURY BOND 3 125% FEB 15 20			0	14,724				15,049	
6	U S TREASURY BOND			0	10,294				9,516	
7	U S TREASURY NOTE			0	5,900				5,865	
8	U S TREASURY NOTE			0	6,181				6,165	
9	U S TREASURY NOTE			0	13,064				12,886	
10	U S TREASURY NOTE			0	8,006				8,292	
11	U S TREASURY NOTE			0	6,023				5,989	
12	U S TREASURY NOTE			0	20,007				19,943	

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			481,318	0	0	706,449
2	ACTIVISION BLIZZARD INC	0	5,699			11,081
3	AETNA INC	0	6,355			14,972
4	ALPHABET INC SHS CL C	0	5,292			14,650
5	ALPHABET INC SHS CL A	0	5,095			17,908
6	ALTRIA GROUP INC	0	12,867			17,495
7	APPLE COMPUTER INC COM	0	23,721			40,446
8	BP P L C SPONS ADR	0	5,796			6,767
9	BAXTER INTL INC COM	0	8,303			9,825
10	BIOGEN IDEC INC	0	13,100			14,654
11	CDW CORP	0	6,539			11,327
12	CVS CORP	0	7,857			9,052
13	CARNIVAL CORP	0	6,974			10,287
14	CENTENE CORP DEL	0	6,943			9,382
15	CHEVRONTXACO CORP	0	15,251			16,275
16	CISCO SYS INC	0	9,160			14,171
17	CITIGROUP INC COM NEW	0	7,964			18,826
18	COGNIZANT TECHNOLOGY SOLUTIONS	0	11,086			12,215
19	COMCAST CORP NEW CL A	0	9,037			19,424
20	D R HORTON INC	0	9,432			15,117
21	DELL TECHNOLOGIES INC	0	6,174			8,697
22	FLEXTRONICS INTL LTD	0	5,195			7,502
23	DELTA AIR LINES INC	0	11,146			12,824
24	DOWDUPONT INC COM	0	11,372			15,862
25	E TRADE FINL CORP	0	6,991			7,832
26	FIRSTENERGY CORP	0	8,673			8,819
27	FORTIVE CORP	0	6,607			7,235
28	GENERAL ELECTRIC CO	0	6,637			6,160
29	GILEAD SCIENCES INC	0	17,486			13,397
30	GOLDMAN SACHS GROUP INC	0	4,974			9,426
31	GOODYEAR TIRE & RUBBER COMPANY C	0	7,042			7,657
32	HARTFORD FINL SVCS GROUP INC COM	0	7,318			7,598
33	HOME DEPOT INC USD 0 05	0	6,316			12,888
34	HUMANA INC COM	0	10,331			14,140
35	J P MORGAN CHASE & CO	0	10,465			28,339
36	LABORATORY CORP AMER HLDGS	0	5,659			8,295
37	LENNAR CORP	0	6,297			7,968
38	LOWES COMPANIES INC COM	0	6,822			13,755
39	MICROSOFT CORP COM	0	18,132			32,078
40	NORFOLK SOUTHERN CORP	0	12,172			15,649
41	NOVO NORDISK A/S ADR	0	6,472			7,138
42	ORACLE CORPORATION	0	15,843			15,933
43	PG&E CORP	0	9,817			7,800
44	PACKAGING CORP AMER	0	2,761			8,318
45	PFIZER INC COM	0	17,600			19,812
46	PUBLIC SERVICE ENTERPRISE GROUP IN	0	4,745			5,820

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	RAYTHEON CO	0		3,319		6,199
48	REGIONS FINL CORP NEW	0		8,646		10,092
49	ROBERT HALF INTL INC	0		2,938		4,443
50	SOUTHWEST AIRLINES CO	0		3,607		6,676
51	SUNCOR ENERGY INC NEW	0		10,112		11,053
52	SUNTRUST BANKS INC	0		8,968		15,308
53	US BANCORP DEL	0		8,172		13,181
54	UNITED HEALTH GROUP INC	0		6,379		14,550
55	URBAN OUTFITTERS INC	0		6,289		9,606
56	VALERO ENERGY CORP NEW	0		1,445		4,596
57	WAL MART STORES INC	0		11,925		15,899
			0	481,318	0	706,449

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				0	121,936	0	123,181
2	APPLE INC			0	11,126		11,268
3	BB&T CORPORATION			0	11,946		11,913
4	BANK OF NY MELLON CORP			0	4,979		4,846
5	CISCO SYSTEMS INC			0	7,803		8,260
6	CITIGROUP INC			0	4,786		5,319
7	COMCAST CORP			0	9,181		9,237
8	AT&T INC			0	8,000		8,023
9	GENERAL ELEC. CAP CORP			0	7,038		6,993
10	JPMORGAN CHASE & CO			0	9,152		9,358
11	ORACLE CORP			0	9,899		9,750
12	USD ROYAL BK CANADA			0	5,055		4,997
13	SHELL INTERNATIONAL FIN			0	7,959		8,287
14	US BANCORP			0	5,022		5,014
15	VISA INC			0	9,976		9,992
16	WELLS FARGO & COMPANY			0	5,011		5,008
17	WELLS FARGO & COMPANY			0	5,003		4,916

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

Asset Description		Basis of Valuation	Book Value Beg. of Year	0	15,938	Book Value End of Year	15,677	FMV End of Year	15,677
1						0			
2	BLACKROCK STRATEGIC			0		15,938			15,677

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

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

1	COST BASIS ADJUSTMENT	1	43
2	FEDERAL EXCISE TAX REFUND	2	424
3	PURCHASE OF ACCRUED INTEREST C/O	3	129
4	Total	4	596

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

1	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	1	57
2	+	2	
3	Total	3	57

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

		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	UST-MLT	X	P O Box 1501, NJ2-130-03-31	Pennington	NJ	08534-1501		TRUSTEE	2.00	15,229		
										15,229		0

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

	Date		Amount
1		1	0
2	5/12/2017	2	483
3		3	
4		4	
5		5	
6		6	
7		7	483

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

1	Distributable amounts for 2016 that remained undistributed at the beginning of the 2017 tax year	1	32,672
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	32,672