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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2009

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label Otherwise, print or type See Specific Instructions	Name of foundation JOHN S PHIPPS FAMILY FOUNDATION		A Employer identification number 13-6861582
	Number and street (or P O box number if mail is not delivered to street address) C/O BESSEMER TRUST, 630 FIFTH AVE 34 FL		B Telephone number (212) 708-9216
	City or town, state, and ZIP code NEW YORK, NY 10111		C If exemption application is pending, check here ☐
			D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 24,520,717. (Part I, column (d) must be on cash basis)		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		609,677.	591,666.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<198,867.>			
b Gross sales price for all assets on line 6a		4,547,057.			
7 Capital gain net income (from Part IV, line 2)			0.		
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)					
11 Other income		7,384.	7,384.		STATEMENT 2
12 Total. Add lines 1 through 11		418,194.	599,050.		
13 Compensation of officers, directors, trustees, etc		30,029.	22,529.		7,500.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest		1,235.	1,235.		0.
18 Taxes STMT 3		17,594.	2,594.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 4		225,230.	224,014.		1,170.
24 Total operating and administrative expenses. Add lines 13 through 23		274,088.	250,372.		8,670.
25 Contributions, gifts, grants paid		1,250,000.			1,250,000.
26 Total expenses and disbursements. Add lines 24 and 25		1,524,088.	250,372.		1,258,670.
27 Subtract line 26 from line 12		<1,105,894.>			
a Excess of revenue over expenses and disbursements			348,678.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		815,186.	635,819.	635,819.
	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				
	7	Other notes and loans receivable ▶				
		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 STMT 5	1,888,235.	1,242,730.	1,329,883.	
	b	Investments - corporate stock STMT 6	5,876,953.	5,612,232.	5,985,024.	
	c	Investments - corporate bonds STMT 7	128,584.	475,433.	498,438.	
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other STMT 8	10,053,181.	9,689,287.	16,071,553.	
	14	Land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers)	18,762,139.	17,655,501.	24,520,717.	
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	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.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	18,762,139.	17,655,501.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
29	Retained earnings, accumulated income, endowment, or other funds	0.	0.			
30	Total net assets or fund balances	18,762,139.	17,655,501.			
31	Total liabilities and net assets/fund balances	18,762,139.	17,655,501.			

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	18,762,139.
2	Enter amount from Part I, line 27a	2	<1,105,894.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	17,656,245.
5	Decreases not included in line 2 (itemize) ▶ CTF ADJUSTMENT	5	744.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,655,501.

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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 PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b FROM PASSTHROUGH ENTITIES	P	VARIOUS	VARIOUS
c CLASS ACTION	P	VARIOUS	VARIOUS
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 4,544,376.		4,581,566.	<37,190.>
b		164,358.	<164,358.>
c 2,681.			2,681.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<37,190.>
b			<164,358.>
c			2,681.
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	<198,867.>
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) If (loss), enter -0- in Part I, line 8	If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	1,265,528.	27,513,676.	.045996
2007	2,634,313.	28,088,798.	.093785
2006	1,111,302.	26,033,706.	.042687
2005	1,143,681.	24,046,858.	.047561
2004	1,156,912.	23,032,777.	.050229

2 Total of line 1, column (d)	2	.280258
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	.056052
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	23,246,207.
5 Multiply line 4 by line 3	5	1,302,996.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,487.
7 Add lines 5 and 6	7	1,306,483.
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	1,258,670.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	6,974.
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	6,974.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	6,974.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009		6a	27,915.
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	27,915.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	20,941.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.		X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	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 ► BESSEMER TRUST COMPANY, N.A. Telephone no ► [212] 708-9216 Located at ► 630 FIFTH AVENUE, NEW YORK, NY ZIP+4 ► 10111				
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 N/A				

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? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If "Yes," list the years ►		
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) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2009 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 2009.) N/A	3b	
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 2009?	4b	X

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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 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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)?

N/A

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?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

6b

X

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?

N/A

7b

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.

(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
BESSEMER TRUST COMPANY, N.A. 630 FIFTH AVENUE NEW YORK, NY 10111	CORPORATE TRUSTEE 6.00	30,029.	0.	0.
MICHAEL DOUGLAS % BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 2.00	0.	0.	0.
STUART S. JANNEY III % BESSEMER TRUST, 630 FIFTH AVENUE NEW YORK, NY 10111	TRUSTEE 2.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. 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

0

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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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	23,141,244.
b	Average of monthly cash balances	1b	458,966.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	23,600,210.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	23,600,210.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	354,003.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,246,207.
6	Minimum investment return. Enter 5% of line 5	6	1,162,310.

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	1,162,310.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	6,974.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,974.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,155,336.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,155,336.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,155,336.

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	1,258,670.
b	Program-related investments - total from Part IX-B	1b	0.
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	1,258,670.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,258,670.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,155,336.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				87,300.
f Total of lines 3a through e	87,300.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 1,258,670.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	190,634.			
d Applied to 2009 distributable amount				1,068,036.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	87,300.			87,300.
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	190,634.			
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	190,634.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009	190,634.			

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

N/A

1. a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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)

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

Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities				
Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test - enter				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test - enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the 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 of the person to whom applications should be addressed

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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)				
a Paid during the year OLD WESTBURY GARDENS INC. P O BOX 430 OLD WESTBURY, NY 11568		PUBLIC CHARITY	GENERAL PURPOSES	1250000.
Total			▶ 3a	1250000.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	609,677.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income			01	7,384.	
8	Gain or (loss) from sales of assets other than inventory			18	<198,867.>	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0.		418,194.	0.
13	Total. Add line 12, columns (b), (d), and (e)					

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

BTM
by: *[Signature]* 11/15/10 Corp trustee

Signature of officer or trustee Date Title

Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number
	Firm's name (or yours if self-employed), address, and ZIP code	EIN		
			Phone no	

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	178,320.	0.	178,320.
FROM FLOWTHROUGH ENTITIES	431,357.	0.	431,357.
TOTAL TO FM 990-PF, PART I, LN 4	609,677.	0.	609,677.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROM FLOWTHROUGH ENTITIES	2,642.	2,642.	
BESSEMER TRUST	4,742.	4,742.	
TOTAL TO FORM 990-PF, PART I, LINE 11	7,384.	7,384.	

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ESTIMATED EXCISE TAX	15,000.	0.		0.
FOREIGN TAXES	2,594.	2,594.		0.
TO FORM 990-PF, PG 1, LN 18	17,594.	2,594.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEW YORK LAW JOURNAL	120.	0.		120.
NY STATE CHARITABLE FILING				
FEE	750.	0.		750.
WIRE FEES	300.	0.		300.
INVESTMENT EXPENSES FROM				
PASSTHROUGH ENTITY	224,060.	224,014.		0.
	225,230.	224,014.		1,170.

TO FORM 990-PF, PG 1, LN 23

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	5
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST	X		711,482.	757,643.
BESSEMER TRUST		X	531,248.	572,240.
TOTAL U.S. GOVERNMENT OBLIGATIONS			711,482.	757,643.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			531,248.	572,240.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,242,730.	1,329,883.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST	5,099,055.	5,469,115.
OLD WESTBURY REAL RETURN FUND	513,177.	515,909.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,612,232.	5,985,024.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BESSEMER TRUST	475,433.	498,438.
TOTAL TO FORM 990-PF, PART II, LINE 10C	475,433.	498,438.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE SUPPLEMENTAL SCHEDULE ATTACHED	COST	9,689,287.	16,071,553.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,689,287.	16,071,553.

Statement dated December 31, 2009

- JOHN S Phipps FAMILY FOUNDATION

Trade date basis

ACCOUNT HOLDINGS

Cash and short term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH IN PROCESS			\$11,225		\$11,225	1.8%			
BESSEMER SWEEP PROGRAM 0.150 %	624,595.010	1.00	624,594	1.000	624,594	98.2		936	0.15
Total cash and short term			\$635,819		\$635,819	100.0%		\$936	

Fixed income

US government

FEDERAL HOME LOAN BANK 5.125 % Due 09/10/2010	20,000	\$100.83	\$20,166	\$103.281	\$20,656	1.1%	\$490	\$1,025	4.96%
FEDERAL HOME LOAN BANK 5.375 % Due 06/10/2011	85,000	99.87	84,886	106.344	90,392	4.9	5,506	4,568	5.05
FEDERAL HOME LOAN BANK 5.375 % Due 06/08/2012	250,000	100.41	251,035	108.031	270,077	14.8	19,042	13,437	4.98
US TREASURY NOTES 4.625 % Due 11/15/2016	348,000	102.13	355,395	108.195	376,518	20.6	21,123	16,095	4.27
Total US government			\$711,482		\$757,643	41.4%	\$46,161	\$35,125	4.64%

Municipal

CLEVELAND OHIO LT GO FGIC RFD 8-1-13 @100 Refunded 8/01/2013 @100.000 5.250 % Due 08/01/2022 A2 /AA	500,000	\$106.25	\$531,248	\$114.448	\$572,240	31.3%	\$40,992	\$26,250	4.59%
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Trade date basis

Corporate									
	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
GENERAL ELEC CAP CORP TLGP	30,000	\$99.93	\$29,979						
1 625 % Due 01/07/2011 Aaa /AAA				\$101 050	\$30,315	1 7%	\$336	\$487	1 61%
MEDTRONIC INC NOTE	50,000	95 00	47,500						
1 500 % Due 04/15/2011 A1 /AA-				101 500	50,750	2 8	3,250	750	1 48
GENERAL ELEC CAP CORP	50,000	104 58	52,289						
5 250 % Due 10/19/2012 Aa2 /AA+				106 422	53,211	2 9	922	2,625	4 93
AMER EXPRESS CREDIT CO	35,000	99 83	34,942						
7 300 % Due 08/20/2013 A2 /BBB+				112 388	39,335	2 2	4,393	2,555	6 50
NOVARTIS CAPITAL CORP	50,000	99 90	49,948						
4 125 % Due 02/10/2014 Aa2 /AA-				105 118	52,559	2 9	2,611	2,062	3 92
WAL-MART STORES INC	50,000	102 90	51,449						
3 200 % Due 05/15/2014 Aa2 /AA				101 835	50,917	2 8	(532)	1,600	3 14
PROCTER & GAMBLE CO	50,000	99 58	49,790						
3 500 % Due 02/15/2015 Aa3 /AA-				102 301	51,150	2 8	1,360	1,750	3 42
Pfizer Inc	50,000	99 87	49,937						
5 350 % Due 03/15/2015 A1 /AA				109 290	54,645	3 0	4,708	2,675	4 90
TRANSOCEAN INC CONV SER B	50,000	90 31	45,156						
1 500 % Due 12/15/2037 Baa2 /BBB+				96 500	48,250	2 6	3,094	750	1 55
Total corporate			\$410,990		\$431,132	23.6%	\$20,142	\$15,254	3.54%

International

[illegible]

Statement dated December 31, 2009

- JOHN S PHIPPS FAMILY FOUNDATION

Trade date basis

	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Other bonds						
SMALL BUSINESS ADMIN 6.353 % Due 03/10/2011 Original Face = 300,000.000	\$104.656	\$15,130	0.8%	\$673	\$918	6.07%
Total fixed income		\$1,828,321	100.0%	\$110,158	\$79,547	4.35%

U.S. Large cap

Consumer discretionary

DISNEY (WALT) HOLDING CO (DIS)	1,750	\$32.27	\$56,437	2.7%	(\$35)	\$612	1.09%
KOHL'S CORP (KSS)	1,150	55.38	62,019	2.9	(1,666)		
LOWES COS INC (LOW)	3,000	23.57	70,170	3.3	(539)	1,080	1.54
Total consumer discretionary			\$188,626	9.0%	(\$2,240)	\$1,692	0.90%

Consumer staples

PROCTER & GAMBLE CO (PG)	1,550	\$67.70	\$93,976	4.5%	(\$10,955)	\$2,728	2.90%
WAL-MART STORES INC (WMT)	1,400	54.36	74,830	3.6	(1,273)	1,526	2.04
Total consumer staples			\$168,806	8.0%	(\$12,228)	\$4,254	2.52%

Energy

APACHE CORP (APA)	700	\$104.44	\$72,219	3.4%	(\$888)	\$420	0.58%
EOG RES INC (EOG)	900	99.04	87,570	4.2	(1,564)	522	0.60
HESS CORP (HES)	1,200	60.88	72,600	3.4	(460)	480	0.66
WEATHERFORD INTL LTD	3,250	18.13	58,207	2.8	(715)		
Total energy			\$290,596	13.8%	(\$3,627)	\$1,422	0.49%

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost
Financials			
AMERICAN EXPRESS (AXP)	2,000	\$40 66	\$81,319
JPMORGAN CHASE & CO (JPM)	1,850	42 62	78,856
MORGAN STANLEY GRP INC (MS)	2,650	29 82	79,029
T ROWE PRICE GROUP INC (TROW)	1,250	53 78	67,222
Total financials			\$306,426

Health care			
CELGENE CORP (CELG)	1,400	\$56 66	\$79,319
JOHNSON & JOHNSON (JNJ)	700	64 87	45,408
PFIZER INC (PFE)	3,500	18 47	64,644
THERMO FISHER SCIENTIFIC (TMO)	1,000	48 07	48,070
Total health care			\$237,441

Industrials			
FEDEX CORP (FDX)	600	\$84 63	\$50,777
ILLINOIS TOOL WORKS INC (ITW)	1,550	48 58	75,299
INGERSOLL-RAND PUBLIC LTD	1,950	36 18	70,551
TYCO INTL LTD NEW	2,000	35 89	71,779
UNION PACIFIC CORP (UNP)	750	65 14	48,854
UNITED PARCEL SERVICE CL B (UPS)	750	58 12	43,589
Total industrials			\$360,849

Information technology			
CISCO SYSTEMS INC (CSCO)	4,250	\$24 17	\$102,721
EMC CORP (EMC)	4,000	17 70	70,799

Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
\$40 520	\$81,040	3 8%	(\$279)	\$1,440	1 78%
41 670	77,089	3 7	(1,767)	370	0 48
29 600	78,440	3 7	(589)	530	0 68
53 250	66,562	3 2	(660)	1,250	1 88
	\$303,131	14.4%	(\$3,295)	\$3,590	1.18%
\$55 680	\$77,952	3 7%	(\$1,367)		
64 410	45,087	2 1	(321)	1,372	3 04
18 190	63,665	3 0	(979)	2,520	3 96
47 690	47,690	2 3	(380)		
	\$234,394	11.1%	(\$3,047)	\$3,892	1.66%
\$83 450	\$50,070	2 4%	(\$707)	\$264	0 53%
47 990	74,384	3 5	(915)	1,922	2 58
35 740	69,693	3 3	(858)	546	0 78
35 680	71,360	3 4	(419)	1,600	2 24
63 900	47,925	2 3	(929)	810	1 69
57 370	43,027	2 0	(562)	1,350	3 14
	\$356,459	16.9%	(\$4,390)	\$6,492	1.82%
\$23 940	\$101,745	4 8%	(\$976)		
17 470	69,880	3 3	(919)		

Statement dated December 31, 2009

- JOHN S Phipps FAMILY FOUNDATION

Trade date basis

Information technology - continued	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
GOOGLE INC (GOOG)	125	620.28	77,535	619.980	77,497	3.7	(38)		
MICROSOFT CORP (MSFT)	2,500	31.04	77,599	30.480	76,200	3.6	(1,399)	1,300	1.71
PAYCHEX INC (PAYX)	2,250	30.94	69,615	30.640	68,940	3.3	(675)	2,790	4.05
Total information technology			\$398,269		\$394,262	18.7%	(\$4,007)	\$4,090	1.04%
Materials									
DOW CHEMICAL (DOW)	2,600	\$26.95	\$70,075	\$27.630	\$71,838	3.4%	\$1,763	\$1,560	2.17%
INTERNATIONAL PAPER (IP)	3,750	27.23	102,124	26.780	100,425	4.8	(1,699)	375	0.37
Total materials			\$172,199		\$172,263	8.2%	\$64	\$1,935	1.12%
Total u.s. large cap			\$2,141,307		\$2,108,537	100.0%	(\$32,770)	\$27,367	1.30%

Non-U.S. Large cap

Non-U.S. large cap funds

BTN CTF INTERNATIONAL FUND BOOK COST 822,808	71,865,484	\$10.64	\$764,431	\$13.822	\$993,326	100.0%	\$228,895	\$23,794	2.40%
Total non-u.s. large cap			\$764,431		\$993,326	100.0%	\$228,895	\$23,794	2.40%

Trade date basis

Global Small & Mid cap

Global small & mid cap funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WEST GL SM & MD CAP FD BOOK COST 1,020,697	98,180,004	\$10.20	\$1,001,732	\$12.770	100.0%	\$252,026	\$10,210	0.81%
Total global small & mid cap			\$1,001,732	\$1,253,758	100.0%	\$252,026	\$10,210	0.81%

Global Opportunities

Global opportunities funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WESTBURY GL OPTIES FD BOOK COST 1,200,249	157,495,618	\$7.57	\$1,191,585	\$7.070	100.0%	(\$78,091)	\$26,459	2.38%
Total global opportunities			\$1,191,585	\$1,113,494	100.0%	(\$78,091)	\$26,459	2.38%

Real Return / Commodities

Real return funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OLD WESTBURY REAL RETRN FD BOOK COST 527,583	52,323,451	\$9.81	\$513,177	\$9.860	100.0%	\$2,732	\$4,552	0.88%
Total real return / commodities			\$513,177	\$515,909	100.0%	\$2,732	\$4,552	0.88%

Total marketable:

			\$7,966,214	\$8,449,164		\$482,950	\$172,865	2.05%
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JOHN S. PHIPPS FAMILY FOUNDATION
FORM 990-PF
EIN 13-6861582
TAXABLE YEAR ENDED: DECEMBER 31, 2009

Supplemental Schedule of Information

Part II, Line 13, Other Investments

OTHER INVESTMENTS	BOOK VALUE 12/31/09	FMV 12/31/09 PER K-1
Bessemer Securities, LLC	<u>9,689,287</u>	* <u>16,071,553</u>
TOTAL OTHER INVESTMENTS	<u>\$ 9,689,287</u>	<u>\$ 16,071,553</u>

* Note: The above Fair Market Value is not a trading value, but rather the Foundation's pro-rata interest in the LLC's assets as shown on the LLC's audited financial statements. This does not take into consideration any discount for the inherent lack of marketability of the LLC interests or lack of voting control

JOHN S PHIPPS FAMILY FOUNDATION
EIN: 13-6861582
TAX YEAR ENDED: 12/31/09

Supplemental Schedule of Information

Part XIII, Undistributed Income, Line 4c

Election Under IRC Reg. Sec. 53-4942(a)-3(d)(2)

Pursuant to IRC Section 4942 (h)(2) and Regulation 53.4942(a)-3(d)(2), John S Phipps Family Foundation hereby elects to treat current year's qualifying distributions in excess of the immediately preceding year's undistributed income as being made out of corpus.

BTMA
by: Kevin m Barry
(Signature)

Kevin m Barry
(Name)

Application for Extension of Time To File an
Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ☒ **X**
 - If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form)
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization	Employer identification number
	JOHN S PHIPPS FAMILY FOUNDATION	13-6861582
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. C/O BESSEMER TRUST, 630 FIFTH AVE 34 FL	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10111	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| ☐ Form 990 | ☐ Form 990-T (corporation) | ☐ Form 4720 |
| ☐ Form 990-BL | ☐ Form 990-T (sec. 401(a) or 408(a) trust) | ☐ Form 5227 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ Form 6069 |
| ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 8870 |

BESSEMER TRUST COMPANY, N.A.

- The books are in the care of ▶ 630 FIFTH AVENUE - NEW YORK, NY 10111
Telephone No. ▶ [212] 708-9216 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ ☒ calendar year 2009 or
▶ ☐ tax year beginning _____, and ending _____

- 2 If this tax year is for less than 12 months, check reason. ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	7,019.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	27,915.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization	Employer identification number
	JOHN S PHIPPS FAMILY FOUNDATION	13-6861582
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O BESSEMER TRUST, 630 FIFTH AVE 34 FL	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10111	

Check type of return to be filed (File a separate application for each return):

☐ Form 990 ☐ Form 990-EZ ☐ Form 990-T (sec. 401(a) or 408(a) trust) ☐ Form 1041-A ☐ Form 5227 ☐ Form 8870
☐ Form 990-BL ☒ Form 990-PF ☐ Form 990-T (trust other than above) ☐ Form 4720 ☐ Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

BESSEMER TRUST COMPANY, N.A.

• The books are in the care of **630 FIFTH AVENUE - NEW YORK, NY 10111**

Telephone No. **[212] 708-9216**

FAX No. _____

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2010**.

5 For calendar year **2009**, or other tax year beginning _____, and ending _____

6 If this tax year is for less than 12 months, check reason. ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension

INFORMATION NEEDED FOR A COMPLETE AND ACCURATE TAX RETURN IS UNAVAILABLE AT THIS TIME.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	7,019.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	27,915.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **[Signature]** Title **Agent**

Date **8-10-10**

Form 8868 (Rev. 4-2009)