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

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

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 Jun 1, 2009, and ending May 31, 2010

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 THE DR. P. PHILLIPS FOUNDATION		A Employer identification number 59-6135403
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite P.O. BOX 3753		B Telephone number (see the instructions) (407) 422-6105
	City or town ORLANDO	State ZIP code FL 32802	C If exemption application is pending, 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		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 36,344,843.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 the 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 (att sch)	250.			
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	26,656.	26,656.		
4 Dividends and interest from securities	798,454.	798,454.		
5a Gross rents	83,815.	83,815.		
b Net rental income or (loss)	80,998.			
6a Net gain/(loss) from sale of assets not on line 10	652,702.			
b Gross sales price for all assets on line 6a	5,247,171.			
7 Capital gain net income (from Part IV, line 2)		652,702.		
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/(loss) (att sch)				
11 Other income (attach schedule)				
STMT 1	207,475.	207,475.		
12 Total. Add lines 1 through 11	1,769,352.	1,769,102.		
ADMINISTRATIVE AND OPERATING EXPENSES				
13 Compensation of officers, directors, trustees, etc	11,875.			11,875.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)	1,344.			1,344.
b Accounting fees (attach sch)	6,550.	6,550.		
c Other prof fees (attach sch)	422,162.	199,705.		222,457.
17 Interest	150.			150.
18 Taxes (attach schedule) (see instr)	35,451.	4,367.		21,965.
19 Depreciation (attach sch) and depletion	3,321.	3,321.		
20 Occupancy	4,341.			4,341.
21 Travel, conferences, and meetings	12,674.			12,674.
22 Printing and publications				
23 Other expenses (attach schedule)				
STMT 2	80,837.	12,221.		68,616.
24 Total operating and administrative expenses. Add lines 13 through 23	578,705.	226,164.		343,422.
25 Contributions, gifts, grants paid	814,170.			814,170.
26 Total expenses and disbursements. Add lines 24 and 25	1,392,875.	226,164.		1,157,592.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	376,477.			
b Net investment income (if negative, enter -0-)		1,542,938.		
c Adjusted net income (if negative, enter -0-)				

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	-93,452.	1,418,307.	1,418,307.
	2 Savings and temporary cash investments	4,931,766.	1,085,561.	1,085,561.
	3 Accounts receivable	100.		
	Less: allowance for doubtful accounts	0.	100.	100.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch)	150,000.		
	Less: allowance for doubtful accounts	0.	150,000.	150,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	10,912.	12,908.	12,908.
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) STMT 4.	26,195,002.	27,668,170.	28,870,935.
	c Investments — corporate bonds (attach schedule) Q			
	LIABILITIES	11 Investments — land, buildings, and equipment: basis	143,003.	
Less: accumulated depreciation (attach schedule) STMT 5		120,919.	25,404.	22,084.
12 Investments — mortgage loans				
13 Investments — other (attach schedule)				
14 Land, buildings, and equipment: basis		3,709,131.		
Less: accumulated depreciation (attach schedule) STMT 5		0.	2,233,664.	3,709,131.
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)		33,453,296.	34,066,261.	36,344,843.
17 Accounts payable and accrued expenses		189,819.	426,307.	
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, & other disqualified persons				
21 Mortgages and other notes payable (attach schedule)				
22 Other liabilities (describe STMT 5)	17,800.	17,800.		
23 Total liabilities (add lines 17 through 22)	207,619.	444,107.		
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			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	33,245,677.	33,622,154.	
	30 Total net assets or fund balances (see the instructions)	33,245,677.	33,622,154.	
	31 Total liabilities and net assets/fund balances (see the instructions)	33,453,296.	34,066,261.	

Part II 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	33,245,677.
2 Enter amount from Part I, line 27a	2	376,477.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	33,622,154.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	33,622,154.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a PUBLICLY TRADED SECURITIES		P	Various	Various
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 5,247,171.		4,594,469.	652,702.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a 0.	0.	0.	652,702.
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	652,702.
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 the instructions). If (loss), enter -0- in Part I, line 8] ..	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	1,579,232.	30,423,021.	0.051909
2007	1,933,470.	37,453,048.	0.051624
2006	1,573,954.	36,360,821.	0.043287
2005	1,387,928.	34,535,680.	0.040188
2004	1,508,946.	32,559,829.	0.046344

2 Total of line 1, column (d)	2	0.233352
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years ..	3	0.046670
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	30,981,361.
5 Multiply line 4 by line 3	5	1,445,900.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15,429.
7 Add lines 5 and 6	7	1,461,329.
8 Enter qualifying distributions from Part XII, line 4	8	2,633,060.

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.

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Form 990-PF (2009)

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see the instructions)

1 a 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 instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	15,429.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	15,429.
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	15,429.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	9,593.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	11,593.	
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	3,836.	
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 2010 estimated tax 0. Refunded	11		

Statements Regarding Activities

	Yes	No
1 a 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		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
4 a 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, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) FL - Florida		
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

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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?	13	X	
Website address <u>www.drphillips.org</u>				
14	The books are in care of <u>ROBERT L. MELLEN, III, PRESIDENT</u> Telephone no. <u>(407) 422-6105</u> Located at <u>60 W. ROBINSON STREET</u> <u>ORLANDO</u> <u>FL</u> ZIP + 4 <u>32801-1615</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			

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 the instructions)? <input type="checkbox"/> 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 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
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 the instructions)	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. <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
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 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.)	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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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)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

6b

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

7b

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STMT 6		11,875.	0.	0.

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				
0				
0				
0				
0				

Total number of other employees paid over \$50,000

None

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
DR. PHILLIPS, INC. P.O. BOX 3753 ORLANDO, FL 32802	GRANT ADMIN/COST SHARING	452,189.
Total number of others receiving over \$50,000 for professional services		NONE

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 MAINTAIN AND IMPROVE PROGRAM RELATED INVESTMENT PROPERTY, RECREATIONAL FACILITIES AND LAND IMPROVEMENTS. FACILITIES SERVE THE DR. PHILLIPS COMMUNITY IN ORANGE COUNTY, FLORIDA.	68,886.
2	
3	
4	

Summary of Program-Related Investments (see instructions)

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

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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	28,107,281.
b Average of monthly cash balances	1b	3,689,871.
c Fair market value of all other assets (see instructions)	1c	825,000.
d Total (add lines 1a, b, and c)	1d	32,622,152.
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	32,622,152.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,640,791.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,981,361.
6 Minimum investment return. Enter 5% of line 5	6	1,549,068.

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	1,549,068.
2a Tax on investment income for 2009 from Part VI, line 5	2a	15,429.
b Income tax for 2009. (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	15,429.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,533,639.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	1,533,639.
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	1,533,639.

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	1,157,592.
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	1,475,468.
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	2,633,060.
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	15,429.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,617,631.

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.

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				1,533,639.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years: 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2009:				
a From 2004	0.			
b From 2005	0.			
c From 2006	0.			
d From 2007	69,915.			
e From 2008	67,200.			
f Total of lines 3a through e	137,115.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 2,633,060.				
a Applied to 2008, but not more than line 2a				
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 2009 distributable amount				1,533,639.
e Remaining amount distributed out of corpus	1,099,421.			
5 Excess distributions carryover applied to 2009 (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	1,236,536.			
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		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount — see instructions			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) (see instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	1,236,536.			
10 Analysis of line 9:				
a Excess from 2005	0.			
b Excess from 2006	0.			
c Excess from 2007	69,915.			
d Excess from 2008	67,200.			
e Excess from 2009	1,099,421.			

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					<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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					

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

1 Information Regarding Foundation Managers:

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

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:

STMT 8

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

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c Any submission deadlines.

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

STMT 8

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)				
a Paid during the year STMT 9				814,170.
Total			3a	814,170.
b Approved for future payment				
Total			3b	

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 (see the instructions)
	(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			14	26,656.	
4	Dividends and interest from securities . . .			14	798,454.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property			16	80,998.	
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory . .			18	652,702.	0.
9	Net income or (loss) from special events . .					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue.					
a	MISC			16	147.	
b	PROGRAM RELATED RENTAL INCOME			16	207,328.	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e) .				1,766,285.	0.
13	Total. Add line 12, columns (b), (d), and (e)				13	1,766,285.

(See worksheet in the instructions for line 13 to verify calculations.)

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

THE DR. P. PHILLIPS FOUNDATION
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YEAR ENDED MAY 31, 2010

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes
<u>PART I LINE 11 - OTHER INCOME</u>				
Program Related Rental Income	\$ 207,328	\$ 207,328	\$ -	\$ -
Commissions - Sales & Use Tax	147	147	-	-
Total Other Income	<u>\$ 207,475</u>	<u>\$ 207,475</u>	<u>\$ -</u>	<u>\$ -</u>

PART I LINE 16a - LEGAL FEES

Legal Advice - Sutherland	\$ 1,344	\$ -	\$ -	\$ 1,344
Total Legal Fees	<u>\$ 1,344</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,344</u>

PART I LINE 16b - ACCOUNTING FEES

Audit/Tax Services - CFR	6,550	6,550	-	-
Total Accounting Fees	<u>\$ 6,550</u>	<u>\$ 6,550</u>	<u>\$ -</u>	<u>\$ -</u>

PART I LINE 16c - OTHER PROF FEES

Management Fees - Dr. Phillips, Inc.	\$ 422,162	\$ 199,705	\$ -	\$ 222,457
Total Other Prof Fees	<u>\$ 422,162</u>	<u>\$ 199,705</u>	<u>\$ -</u>	<u>\$ 222,457</u>

PART I LINE 18 - TAXES

Real Estate Taxes	\$ 26,332	\$ 4,367	\$ -	\$ 21,965
Excise Tax	9,119	-	-	-
Total Taxes	<u>\$ 35,451</u>	<u>\$ 4,367</u>	<u>\$ -</u>	<u>\$ 21,965</u>

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PART I LINE 19 - DEPRECIATION

(a) Description	(b) Date Acquired	(c) Cost Basis	(d) Depreciation Allowed in Prior Years	(e) Method	(f) Life	(g) Depreciation
Investment Assets:						
Buildings	Various	\$ 112,387	\$ 88,626	SL	Various	\$ 3,321
Land Improvements	Various	10,058	10,058	SL	Various	-
Equipment	Various	15,594	15,594	SL	Various	-
Total Depreciation on Investment Assets						<u>\$ 3,321</u>
Exempt Assets						<u>\$ -</u>

(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes
-----------------------------------	------------------------------------	-------------------------------	--

PART 1 LINE 23 - OTHER

Repairs & Maintenance	\$ 33,715	\$ 577	\$ -	\$ 33,138
Miscellaneous	472	-	-	472
Office	25,224	10,281	-	14,943
Property Assessment	5,050	-	-	5,050
Insurance	6,630	1,363	-	5,267
Dues & Subscriptions	9,746	-	-	9,746
Total Other	<u>\$ 80,837</u>	<u>\$ 12,221</u>	<u>\$ -</u>	<u>\$ 68,616</u>

**THE DR. P. PHILLIPS FOUNDATION
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PART II LINE 7 - OTHER NOTES AND LOANS RECEIVABLE

Borrower's Name	Catholic Charities of Central Florida, Inc.
Balance at 6/1/09	\$150,000
Balance at 5/31/10	\$150,000
Borrower's Security	Property located at 589 Bablonica Ave., Orlando, FL
Date of Note	4/26/2007
Maturity Date	3/31/2010
Repayment Terms	Interest payable annually beginning 3/31/08 and continuing annually until paid in full. The remaining \$150,000 balance of the note will be forgiven upon the successful renovation of the real property improvements collateralizing the note and opening of such improvements for their approved use.
Interest Rate	3%
Original Loan Amount	\$300,000

**THE DR. P. PHILLIPS FOUNDATION
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YEAR ENDED MAY 31, 2010**

PART II LINE 10b - INVESTMENTS - CORPORATE STOCK

			End of Year	
	Investment Type	Type of Account	Book Value	Fair Market Value
<u>Corporate Stock Funds:</u>				
Kalmar Investments, Inc. (Various CUSIPs)	Small Cap Growth	Individual Manager	1,115,296	1,280,111
Vanguard Institutional Index Fund (CUSIP 922040100)	S & P 500 Index	Mutual Fund	4,748,271	4,695,284
Boston Partners (Various CUSIPs)	Large Cap Value	Individual Manager	2,173,746	2,399,183
Dodge & Cox International Stock Fund (CUSIP 256206103)	International Value	Mutual Fund	1,695,987	1,660,181
American Funds Europacific Growth Fund (CUSIP 298706102)	International Growth	Mutual Fund	1,621,831	1,548,154
Franklin Value Invs TR (CUSIP 355148503)	Small Cap Value	Mutual Fund	1,067,872	1,289,805
Total Corporate Stock Funds			\$ 12,423,003	\$ 12,872,718
<u>Fixed Income Funds:</u>				
Dodge & Cox Income Fund (CUSIP 256210105)	Fixed Income	Mutual Fund	7,649,423	8,079,997
Vanguard Total Bond Market Index Fund (CUSIP 921937504)	Fixed Income	Mutual Fund	7,595,744	7,918,220
Total Fixed Income Funds			\$ 15,245,167	\$ 15,998,217
TOTAL LINE 10b			\$ 27,668,170	\$ 28,870,935

**THE DR. P. PHILLIPS FOUNDATION
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	Cost	Accumulated Depreciation	Book Value	Fair Market Value
<u>PART II LINE 11 - INVESTMENTS - LAND, BUILDINGS AND EQUIPMENT</u>				
Buildings	\$ 112,387	\$ 95,267	\$ 17,120	
Land Improvements	10,058	10,058	-	
Equipment	15,594	15,594	-	
Land	4,964	-	4,964	
Total Investment	<u>\$ 143,003</u>	<u>\$ 120,919</u>	<u>\$ 22,084</u>	<u>\$ 825,000</u>

PART II LINE 14 - LAND, BUILDINGS AND EQUIPMENT

Land	\$ 428,379	\$ -	\$ 428,379	
Buildings	902,966	-	902,966	
Machinery and Equipment	48,457	-	48,457	
Musical Instruments	53,803	-	53,803	
Land Improvements	613,797	-	613,797	
Construction in Process	1,661,729	-	1,661,729	
	<u>\$ 3,709,131</u>	<u>\$ -</u>	<u>\$ 3,709,131</u>	<u>\$ 3,982,032</u>

PART II LINE 22 - OTHER LIABILITIES

Lease Deposits	\$ 17,800	\$ -	\$ 17,800	
	<u>\$ 17,800</u>	<u>\$ -</u>	<u>\$ 17,800</u>	<u>\$ -</u>

THE DR. P. PHILLIPS FOUNDATION
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STATEMENT 6

FORM 990PF
YEAR ENDED MAY 31, 2010

PART VIII, LINE 1 - LIST ALL OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERS AND THEIR COMPENSATION

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
J A Hinson ¹ P O Box 3753 Orlando, FL 32802	Chairman Director 12 Hours	2,250	-	-
R.L. Mellen, III ¹ P.O. Box 3753 Orlando, FL 32802	President/CEO Director 12 Hours	1,250		
E.M. Tukdarian ¹ P O Box 3753 Orlando, FL 32802	Treasurer 8 Hours	-	-	-
H L Burnett ¹ P.O. Box 3753 Orlando, FL 32802	Asst Sec/Treas Director 6 Hours	1,500	-	-
A. F. Manley ¹ P.O. Box 3753 Orlando, FL 32802	Exec Director Secretary 20 Hours	-	-	-
Don Ammerman P.O. Box 3753 Orlando, FL 32802	Director 2 Hours	1,875	-	-
Margaret G. Miller P O Box 3753 Orlando, FL 32802	Director 2 Hours	2,750	-	-
James W Ferber P O Box 3753 Orlando, FL 32802	Director 2 Hours	2,250	-	-
11,875			-	-

¹ In addition to the positions listed above these Officers are also employees of Dr. Phillips, Inc, a related exempt organization. The Foundation has a cost-sharing arrangement with Dr. Phillips, Inc., reported on line 3 of Part VIII. Included within the costs divided between the Foundation and Dr. Phillips are the following amounts of compensation paid by Dr. Phillips, Inc. (as disclosed in its 2008 Form 990) to the persons who are also directors and officers of the Foundation.

Name	Title	Compensation	Contributions To Employee Benefit Plans	Expense Accounts & Other Allow	Total
J. A. Hinson	Chairman/EVP/Dir/Member	256,575	32,929	-	289,504
R L. Mellen, III	President/Director	336,102	-	-	336,102
E M Tukdarian	Treasurer	144,111	43,190		187,301
H. L. Burnett	Asst. Secretary/Treasurer/Dir	128,857	41,470	-	170,327
A F Manley	Secretary	105,289	31,463	-	136,752

STATEMENT 6

THE DR. P. PHILLIPS FOUNDATION
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YEAR ENDED MAY 31, 2010

PART X LINE 4 - CASH DEEMED HELD FOR CHARITABLE ACTIVITIES

Actual administrative and other normal and current disbursements directly connected with the Foundation's charitable activity exceed 1 1/2% of the fair market value of all assets.

Year Ended 5/31/10	\$ 2,633,060
Year Ended 5/31/09	1,579,232
Year Ended 5/31/08	1,944,381
Year Ended 5/31/07	1,570,702
Year Ended 5/31/06	1,388,128
	\$ 9,115,503
	<u>5</u>
Average	<u>\$ 1,823,101</u>
Cash deemed held for charitable activities (90% of avg)	<u><u>\$ 1,640,791</u></u>

**The Dr. P. Phillips Foundation
59-6135403
Form 990-PF
Year ended May 31, 2010**

**PART XV LINE 2(b), (c), (d) - INFORMATION REGARDING CONTRIBUTION, GRANT, GIFT
LOAN, SCHOLARSHIP, ETC., PROGRAMS:**

Grant Program:

- a. The Dr. P. Phillips Foundation
P.O. Box 3753
Orlando, FL 32802
(407) 422-6105
Attn: R.L. Mellen, III, President
- b. Requests for grants should be on a grant application form that may be obtained by request to the address in item 2(a). Required attachments to the application include: (1) a copy of most recent 501(c)(3) certification from the IRS, (2) a signed statement that the 501(c)(3) certification from the IRS for your organization has not been revoked, (3) a signed statement that you are aware that any grant dollars received from this foundation cannot be used to lobby government officials or attempt to influence legislation or public policy, (4) a signed statement that your organization is not currently involved in any lawsuit either filed against it or filed on it's behalf, (5) an independent audit for the most recently completed fiscal year, (6) a management letter from your auditor, (7) if request is for equipment purchase, provide documentation that at least three bids have been obtained and justify selection of vendor, (8) if request is for facility construction or renovation, provide copy of project budget, plans, and documentation that at least three bids have been obtained and justify selection of vendor, (9) a copy of IRS Form 990 for the most recently completed fiscal year, and (10) directions to the location where you would like to hold a site visit for our board members to review and discuss the grant request with representatives from your organization. The application must be completed and mailed or delivered to the Foundation. It must be signed by the chief paid staff member and the Chairman or Vice-Chairman of the Board who is not a paid staff member, signifying board approval of the request.
- c. Proposals are generally accepted three times a year and will be considered at subsequent Board Meetings generally scheduled in January, May and September after it is verified that all of the required information has been provided. Proposals should be received by the specific due dates which are generally at least 45 days prior to the scheduled meetings.
- d. Principally to respond to the needs of Orange and Osceola County, Florida organizations tax-exempt under Section 501(c)(3) of the Internal Revenue Code. The Foundation does NOT make grants:
 - to individuals or private foundations
 - to social, religious, fraternal or veterans groups that primarily benefit their own members or adherents
 - to retire accumulated debt
 - for legislative lobbying or other political purposes

FORM 990PF
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PART XV LINE 3(a) - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Name	Location	Foundation Status of Recipient	Purpose	Amount
A Gift for Teaching, Inc	Orlando, FL	509(a)(1)	Education	1,000
Coalition for Property Rights, Inc	Orlando, FL	509(a)(1)	Community Education	10,000
Coalition for the Homeless of Central Florida, Inc	Orlando, FL	509(a)(1)	General Social Services	36,048
Columbia Theological Seminary	Decatur, GA	509(a)(1)	Religious	2,000
Edgewood Children's Ranch, Inc	Orlando, FL	509(a)(1)	Youth Development	9,156
Fellowship of Christian Athletes	Winter Park, FL	509(a)(1)	Youth/Recreation	55,000
First Presbyterian Church of DeBary, Inc	DeBary, FL	509(a)(1)	Religious	1,500
First Presbyterian Church of Matland	Matland, FL	509(a)(1)	Religious	2,000
Florida Senior Programs, Inc	Orlando, FL	509(a)(1)	General Social Services	8,390
Heart of Florida United Way	Orlando, FL	509(a)(1)	General Social Services	49,050
Highlands-Cashiers Hospital, Inc	Highlands, NC	509(a)(1)	Health	10,000
Legal Aid Society of the Orange County Bar Association, Inc	Orlando, FL	509(a)(1)	Youth Development	96,941
Life Concepts, Inc dba Quest, Inc	Orlando, FL	509(a)(1)	Handicap Services	243,372
Mount Holyoke College	South Hadley, MA	509(a)(1)	College/University	100
Orlando Area Habitat for Humanity	Orlando, FL	509(a)(1)	General Social Services	94,965
Orlando Health Foundation, Inc	Orlando, FL	509(a)(1)	Health	2,250
Orlando Neighborhood Improvement Corporation	Orlando, FL	509(a)(1)	General Social Services	2,000
Orlando Philharmonic Orchestra, Inc (The)	Orlando, FL	509(a)(2)	Cultural	1,000
Orlando Shakespeare Theater, Inc	Orlando, FL	509(a)(1)	Cultural	94,759
Osceola County Council on Aging, Inc	Kissimmee, FL	509(a)(1)	General Social Services	3,644
Russell Home for Atypical Children, Inc	Orlando, FL	509(a)(2)	General Social Services	3,938
Second Harvest Food Bank of Central Florida, Inc	Orlando, FL	509(a)(1)	General Social Services	55,540
Spouse Abuse, Inc dba Harbor House	Orlando, FL	509(a)(1)	General Social Services	3,580
St Garabed Armenian Church	Windermere, FL	509(a)(1)	Religious	1,000
Starlight Starbright Children's Foundation	Orlando, FL	509(a)(1)	General Social Services	14,637
Town of Windermere	Windermere, FL		Youth Development	300
UGA Tee Off Club, Inc	Athens, GA	509(a)(2)	Youth Development	5,000
University of Georgia Foundation	Athens, GA	509(a)(1)	College/University	5,000
Washington Shores Presbyterian Church	Orlando, FL	509(a)(1)	Religious	1,000
Welbourne Avenue Nursery & Kindergarten, Inc	Winter Park, FL	509(a)(1)	Education	1,000
			TOTAL	814,170