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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

2010

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

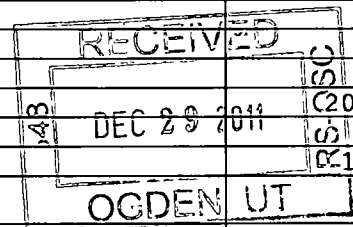
For calendar year 2010, or tax year beginning Jun 1, 2010, and ending May 31, 2011

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

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) P.O. BOX 692709		B Telephone number (see the instructions) (407) 422-6105
City or town Orlando	State ZIP code FL 32869-2709	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) \$ 38,300,411.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <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)
1	Contributions, gifts, grants, etc., received (att sch)				
2	Check <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3	Interest on savings and temporary cash investments	2,458.	2,458.		
4	Dividends and interest from securities	701,284.	701,284.		
5a	Gross rents	83,452.	83,452.		
b	Net rental income or (loss) 69,791.				
6a	Net gain/(loss) from sale of assets not on line 10	986,463.			
b	Gross sales price for all assets on line 6a 20,252,743.				
7	Capital gain net income (from Part IV, line 2)		986,463.		
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	205,213.	205,213.		
12	Total. Add lines 1 through 11	1,978,870.	1,978,870.		
13	Compensation of officers, directors, trustees, etc	14,375.			14,375.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) STMT 1	6,355.	6,355.		
b	Accounting fees (attach sch) STMT 1	6,550.	6,550.		
c	Other prof fees (attach sch) STMT 1	329,403.	127,985.		201,418.
17	Interest 150.				150.
18	Taxes (attach schedule)(see instr) STMT 1	42,740.	7,638.		19,673.
19	Depreciation (attach sch) and depletion STMT 2	3,321.	3,321.		
20	Occupancy 4,055.				4,055.
21	Travel, conferences, and meetings 21,278.				21,278.
22	Printing and publications				
23	Other expenses (attach schedule) STMT 2	227,238.	11,327.		65,911.
24	Total operating and administrative expenses. Add lines 13 through 23	655,465.	163,176.		326,860.
25	Contributions, gifts, grants paid	185,964.			185,964.
26	Total expenses and disbursements. Add lines 24 and 25	841,429.	163,176.		512,824.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	1,137,441.			
b	Net investment income (if negative, enter -0-)		1,815,694.		
c	Adjusted net income (if negative, enter -0-)				

SCANNED JAN 10 2012

ADMINISTRATIVE
OPERATING AND
EXPENSES

314.15

19

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing	1,418,307.	1,834,461.	1,834,461.
	2	Savings and temporary cash investments	1,085,561.	5,425,595.	5,425,595.
	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)	0.		
		Less: allowance for doubtful accounts	0.	150,000.	0.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	12,908.	18,001.	18,001.
	10a	Investments — U S and state government obligations (attach schedule)			
	b	Investments — corporate stock (attach schedule) STMT 3	27,668,170.	18,340,012.	22,735,318.
	c	Investments — corporate bonds (attach schedule)			
	LIABILITIES	11	Investments — land, buildings, and equipment' basis	143,003.	
		Less: accumulated depreciation (attach schedule) STMT 4	124,240.	22,084.	18,763.
12		Investments — mortgage loans			
13		Investments — other (attach schedule)			
14		Land, buildings, and equipment' basis	9,936,661.		
		Less: accumulated depreciation (attach schedule) STMT 4	0.	3,709,131.	9,936,661.
15		Other assets (describe)			
16		Total assets (to be completed by all filers — see instructions Also, see page 1, item I)	34,066,261.	35,573,593.	38,300,411.
17		Accounts payable and accrued expenses	426,307.	796,198.	
18		Grants payable			
NET ASSETS OR FUND BALANCES	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 4	17,800.	17,800.	
	23	Total liabilities (add lines 17 through 22)	444,107.	813,998.	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
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	33,622,154.	34,759,595.		
30	Total net assets or fund balances (see the instructions)	33,622,154.	34,759,595.		
31	Total liabilities and net assets/fund balances (see the instructions)	34,066,261.	35,573,593.		

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	33,622,154.
2	Enter amount from Part I, line 27a	2	1,137,441.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	34,759,595.
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	34,759,595.

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 shares MLC Company)

(b) How acquired
P — Purchase
D — Donation(c) Date acquired
(month, day, year)(d) Date sold
(month, day, year)**1a 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 20,252,743.

19,266,280.

986,463.

b

c

d

e

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

(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(l) Gains (Column (h)
gain minus column (k), but not less
than -0-) or Losses (from column (h))

a 0.

0.

0.

986,463.

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

986,463.

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

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

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

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

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

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	2,633,060.	30,981,361.	0.084989
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

2 Total of line 1, column (d)

2

0.271997

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

0.054399

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4

28,852,971.

5 Multiply line 4 by line 3

5

1,569,573.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

18,157.

7 Add lines 5 and 6

7

1,587,730.

8 Enter qualifying distributions from Part XII, line 4

8

6,740,354.

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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Part VI 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	18,157.
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	18,157.
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	18,157.
6 Credits/Payments.			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	15,258.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	1,416.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	16,674.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	29.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,512.	
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 2011 estimated tax	11		
	Refunded		

Part VII-A 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)? <i>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</i>		X
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? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		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? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <u>FL - Florida</u>		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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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 <u>WWW.DRPHILLIPS.ORG</u>	13	X	
14	The books are in care of <u>ROBERT L. MELLEN, III, PRESIDENT</u> Telephone no <u>(407) 422-6105</u> Located at <u>7400 DR. PHILLIPS BLVD ORLANDO FL</u> ZIP + 4 <u>32819-5416</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>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>			X

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	Yes	No
1 a 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"/>	1 b	X
Organizations relying on a current notice regarding disaster assistance check here <u></u>		
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 2010?	1 c	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 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)	2 b	
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__ , 20__ , 20__ , 20__</u>		
3 a 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 2010 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 2010)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2010?	4 b	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)? (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?**6b**

If 'Yes' to 6b, file Form 8870

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?**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 (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 5		14,375.		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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
DR. PHILLIPS, INC. P.O. BOX 692709 ORLANDO FL 32869	GRANT ADMIN/COST SHARING	358,112.

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

NONE

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 STATEMENT 9	
	6,227,530.
2 MAINTAIN AND IMPROVE PROGRAM RELATED INVESTMENT PROPERTY, RECREATIONAL FACILITIES AND LAND IMPROVEMENTS. FACILITIES SERVE THE DR. PHILLIPS COMMUNITY IN ORANGE COUNTY, FLORIDA.	67,032.
3	
4	

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

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

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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 27,631,780.
b	Average of monthly cash balances	1b 3,000,382.
c	Fair market value of all other assets (see instructions)	1c 825,000.
d	Total (add lines 1a, b, and c)	1d 31,457,162.
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 0.
3	Subtract line 2 from line 1d	3 31,457,162.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions) STMT 6	4 2,604,191.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5 28,852,971.
6	Minimum investment return. Enter 5% of line 5	6 1,442,649.

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 1,442,649.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 18,157.
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 18,157.
3	Distributable amount before adjustments Subtract line 2c from line 1	3 1,424,492.
4	Recoveries of amounts treated as qualifying distributions	4 150,000.
5	Add lines 3 and 4	5 1,574,492.
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 1,574,492.

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 512,824.
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 6,227,530.
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 6,740,354.
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 18,157.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 6,722,197.

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

BAA

Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,574,492.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005 0.				
b From 2006 0.				
c From 2007 69,915.				
d From 2008 67,200.				
e From 2009 1,099,421.				
f Total of lines 3a through e	1,236,536.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 6,740,354.				
a Applied to 2009, 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 2010 distributable amount				1,574,492.
e Remaining amount distributed out of corpus	5,165,862.			
5 Excess distributions carryover applied to 2010 (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	6,402,398.			
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 2009 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	6,402,398.			
10 Analysis of line 9:				
a Excess from 2006 0.				
b Excess from 2007 69,915.				
c Excess from 2008 67,200.				
d Excess from 2009 1,099,421.				
e Excess from 2010 5,165,862.				

N/A

- (4) Gross investment income**

[illegible]

STMT 7

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> STMT 8				185,964.
Total			3a	185,964.
<i>b Approved for future payment</i>				
Total			3b	

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 (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	2,458.	
4 Dividends and interest from securities			14	701,284.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	69,791.	
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	986,463.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a MISC			16	1,004.	
b PROGRAM RELATED RENTAL INCOME			16	204,209.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				1,965,209.	
13 Total. Add line 12, columns (b), (d), and (e)				13	1,965,209.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

THE DR. P. PHILLIPS FOUNDATION
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FORM 990PF
YEAR ENDED MAY 31, 2011

	(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	\$ 204,209	\$ 204,209	\$ -	\$ -
Commissions - Sales & Use Tax	135	135	-	-
Other Income	869	869	-	-
Total Other Income	<u>\$ 205,213</u>	<u>\$ 205,213</u>	<u>\$ -</u>	<u>\$ -</u>

PART I LINE 16a - LEGAL FEES

Legal Advice - Sutherland	\$ 6,355	\$ 6,355	\$ -	\$ -
Total Legal Fees	<u>\$ 6,355</u>	<u>\$ 6,355</u>	<u>\$ -</u>	<u>\$ -</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	\$ 329,403	\$ 127,985	\$ -	\$ 201,418
Total Other Prof Fees	<u>\$ 329,403</u>	<u>\$ 127,985</u>	<u>\$ -</u>	<u>\$ 201,418</u>

PART I LINE 18 - TAXES

Real Estate Taxes	\$ 27,311	\$ 7,638	\$ -	\$ 19,673
Excise Tax	15,429	-	-	-
Total Taxes	<u>\$ 42,740</u>	<u>\$ 7,638</u>	<u>\$ -</u>	<u>\$ 19,673</u>

THE DR. P. PHILLIPS FOUNDATION
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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	\$ 95,268	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	\$ 32,148	\$ 244	\$ -	\$ 31,904
Insurance	10,534	4,084	-	6,450
Miscellaneous	420	-	-	420
Office	20,279	6,999	-	13,280
Property Assessment	5,050	-	-	5,050
Dues & Subscriptions	8,807	-	-	8,807
Forgiveness of Program			-	-
Related Investment	150,000	-	-	-
Total Other	<u>\$ 227,238</u>	<u>\$ 11,327</u>	<u>\$ -</u>	<u>\$ 65,911</u>

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PART II LINE 10b - INVESTMENTS - CORPORATE STOCK

	Investment Type	Type of Account	End of Year Book Value	Fair Market Value
<u>Corporate Stock Funds:</u>				
Kalmar Investments, Inc. (Various CUSIPs)	Small Cap Growth	Individual Manager	1,040,199	1,670,631
Vanguard Institutional Index Fund (CUSIP 922040100)	S & P 500 Index	Mutual Fund	1,322,234	1,622,612
Boston Partners (Various CUSIPs)	Large Cap Value	Individual Manager	2,642,965	3,265,545
Large Cap Growth (Various CUSIPs)	Large Cap Growth	Mutual Fund	1,396,880	1,636,041
Dodge & Cox International Stock Fund (CUSIP 256206103)	International Value	Mutual Fund	1,397,904	1,823,622
American Funds Europacific Growth Fund (CUSIP 298706102)	International Growth	Mutual Fund	1,496,423	1,839,414
Franklin Value Invs TR (CUSIP 355148503)	Small Cap Value	Mutual Fund	1,022,384	1,571,609
High Dividend Yield VIGIX (CUSIP 922908868)	Small Cap Growth	Mutual Fund	1,294,385	1,616,389
Emerging Markets VWO (CUSIP 922042858)	Small Cap Growth	Mutual Fund	495,555	537,660
Mid-Cap Index Fund VMCIX (CUSIP 922908835)	Small Cap Growth	Mutual Fund	1,284,028	1,669,228
Total Corporate Stock Funds			\$ 13,392,957	\$ 17,252,751
<u>Fixed Income Funds</u>				
Dodge & Cox Income Fund (CUSIP 256210105)	Fixed Income	Mutual Fund	4,947,055	5,482,567
Vanguard Total Bond Market Index Fund (CUSIP 921937504)	Fixed Income	Mutual Fund	-	-
Total Fixed Income Funds			\$ 4,947,055	\$ 5,482,567
TOTAL LINE 10b			\$ 18,340,012	\$ 22,735,318

THE DR. P. PHILLIPS FOUNDATION
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YEAR ENDED MAY 31, 2011

	Cost	Accumulated Depreciation	Book Value	Fair Market Value
<u>PART II LINE 11 - INVESTMENTS - LAND, BUILDINGS AND EQUIPMENT</u>				
Buildings	\$ 112,387	\$ 98,588	\$ 13,799	
Land Improvements	10,058	10,058	-	
Equipment	15,594	15,594	-	
Land	4,964	-	4,964	
Total Investment	<u>\$ 143,003</u>	<u>\$ 124,240</u>	<u>\$ 18,763</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	
Headquarters Building	7,889,259	-	7,889,259	
	<u>\$ 9,936,661</u>	<u>\$ -</u>	<u>\$ 9,936,661</u>	<u>\$ 7,461,936</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 5

FORM 990PF
YEAR ENDED MAY 31, 2011

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

(a)	(b)	(c)	(d)	(e)
Name and address	Title and average hours per week devoted to position	Compensation	Contributions to employee benefit plans and deferred compensation	Expense account, other allowances
J A Hinson ¹ P O Box 692709 Orlando, FL 32869	Chairman Director 12 Hours	2,625	-	-
R L Mellen, III ¹ P O Box 692709 Orlando, FL 32869	President/CEO Director 12 Hours	1,500	-	-
E M Tukdarian ¹ P O Box 692709 Orlando, FL 32869	Treasurer 8 Hours	-	-	-
H L Burnett ¹ P O Box 692709 Orlando, FL 32869	Asst Sec/Treas Director 6 Hours	1,750	-	-
A F Manley ¹ P O Box 692709 Orlando, FL 32869	Exec Director Secretary 20 Hours	-	-	-
Don Ammerman P O Box 692709 Orlando, FL 32869	Director 2 Hours	1,875	-	-
Margaret G Miller P O Box 692709 Orlando, FL 32869	Director 2 Hours	2,375	-	-
James W Ferber P O Box 692709 Orlando, FL 32869	Director 2 Hours	2,375	-	-
Ken Robinson P O Box 692709 Orlando, FL 32869	Director 2 Hours	1,875	-	-
14,375		-	-	-

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 2009 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	268,280	-	-	268,280
R L Mellen, III	President/Director	448,358	81,218	-	529,576
E M Tukdarian	Treasurer	155,640	48,282	-	203,922
H L Burnett	Asst Secretary/Treasurer/Dir	129,119	40,058	-	169,177
A F Manley	Secretary	106,078	35,142	-	141,220

STATEMENT 5

THE DR. P. PHILLIPS FOUNDATION
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FORM 990PF
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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 5/31/11	\$ 6,740,353
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
	\$ 14,467,728
	<u>5</u>
Average	<u>\$ 2,893,546</u>
Cash deemed held for charitable activities (90% of avg)	<u><u>\$ 2,604,191</u></u>

The Dr. P. Phillips Foundation
59-6135403
Form 990-PF
Year ended May 31, 2011

**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 692709
Orlando, FL 32869-2709
(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

THE DR. P. PHILLIPS FOUNDATION
59-6135403

STATEMENT 8

FORM 990PF
YEAR ENDED MAY 31, 2011

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

Name	Location	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Aultman Hospital	Canton, OH	509(a)(1)	inpatient Palliative Care Unit	1,000
Community Concepts Services, Inc	Orlando, FL	509(a)(1)	Paramore Kidz Zone Youth Development Program	(4,499)
Edgewood Children's Ranch, Inc	Orlando, FL	509(a)(1)	food for residential program for children	4,284
Edgewood Ranch Endowment, Inc	Windermere, FL	509(a)(1)	future operating costs for residential program for children	12,500
Fellowship of Chrstian Athletes	Winter Park, FL	509(a)(1)	Urban Initiative to reach athletes in racially diverse schools	50,000
Fellowship of Faith Ministry, Inc dba House of Hope	Orlando, FL	509(a)(1)	food for residential program for children	3,764
Flonda Senior Programs, Inc	Orlando, FL	509(a)(1)	refund for discontinued Amachi Volunteer Outreach Project	(2,400)
Garden Theatre, Inc	Winter Garden, FL	509(a)(1)	community theatre operations	10,000
Give Kids the World, Inc	Kissimmee, FL	509(a)(2)	operation of village for families with a terminally ill child	1,000
Harbor House of Central Florida, Inc	Orlando, FL	509(a)(1)	food for spouse abuse shelter	4,670
Holocaust Memorial Resource & Education Center of Florida, Inc	Maitland, FL	509(a)(1)	in-school anti-bullying project	74,700
Hope Hospice & Community Services, Inc	Fort Myers, FL	509(a)(1)	programs to care for people with senous illness	1,000
Orlando Neighborhood Improvement Corporation	Orlando, FL	509(a)(1)	operating low-income housing that is safe, comfortable, affordable, and long-lasting	500
Osceola County Council on Aging, Inc	Kissimmee, FL	509(a)(1)	food for meals programs for seniors	3,000
Philanthropy Roundtable (The)	Washington, DC	509(a)(1)	Alliance for Chantable Reform	10,000
Redeeming Light Community Services, Inc	Orlando, FL	509(a)(1)	Keeping UP, A Safe Site for Suspended Students	13,245
Student Leadership University, Inc	Orlando, FL	509(a)(1)	scholarship funding for disadvantaged youth to attend Student Leadership 101 Program	3,200
			TOTAL	185,964

STATEMENT 8

**THE DR. P. PHILLIPS FOUNDATION
59-6135403**

**FORM 990PF
YEAR ENDED MAY 31, 2011**

Part IX-A - Summary of Direct Charitable Activities

During the year ended May 31, 2011, the Foundation devoted extensive time and resources to the construction of an office facility that will serve the Foundation, a related section 501(c)(3) organization, and other section 501(c)(3) organizations operating in the Orlando area. Approximately 83% of the usable space will be devoted to offices and administrative facilities and approximately 17% of the usable space will be available pursuant to guidelines established by the Foundation for meetings, conferences and other similar uses by organizations that are beneficiaries of the Foundation and its related organization, as well as by the Foundation and its related organization