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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 06-01-2010 , and ending 05-31-2011

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 WAITE & GENEVIEVE PHILLIPS FDN

A Employer identification number
85-0335071

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO BOX 5726

B Telephone number (see page 10 of the instructions)
(505) 983-4592

City or town, state, and ZIP code
SANTA FE, NM 875025726

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 11,796,901

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of 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 (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	5,531	5,531	5,531	
	4	Dividends and interest from securities	481,727	481,727	481,727	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-116,865			
	b	Gross sales price for all assets on line 6a 2,198,788				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	370,393	487,258	487,258	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	75,140	12,290	13,744	49,106
	14	Other employee salaries and wages	24,960	11,902	10,753	2,305
	15	Pension plans, employee benefits	54,822	19,126	8,841	26,855
	16a	Legal fees (attach schedule)	1,669		1,669	
	b	Accounting fees (attach schedule)	21,735		21,735	
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	12,396	1,851	6,612	3,933
	19	Depreciation (attach schedule) and depletion	10,148		10,148	
	20	Occupancy	10,549	2,923	2,314	5,312
	21	Travel, conferences, and meetings	10,170		6,814	3,356
	22	Printing and publications				
	23	Other expenses (attach schedule)	27,237	10,000	5,230	12,007
	24	**Total operating and administrative expenses.** Add lines 13 through 23	248,826	58,092	87,860	102,874
	25	Contributions, gifts, grants paid	454,520			454,520
	26	**Total expenses and disbursements.** Add lines 24 and 25	703,346	58,092	87,860	557,394
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-332,953			
	b	**Net investment income** (if negative, enter -0-)		429,166		
	c	**Adjusted net income** (if negative, enter -0-)			399,398	

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	290,969	82,823	82,823
	2	Savings and temporary cash investments	1,248,786	714,643	702,514
	3	Accounts receivable ▶ ______ Less allowance for doubtful accounts ▶ ______			
	4	Pledges receivable ▶ ______ Less allowance for doubtful accounts ▶ ______			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ ______ Less allowance for doubtful accounts ▶ ______			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	11,513	10,221	10,221
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	7,215,434	6,492,516	8,075,083
	c	Investments—corporate bonds (attach schedule)	500,004	1,500,028	1,412,750
	11	Investments—land, buildings, and equipment basis ▶ ______ Less accumulated depreciation (attach schedule) ▶ ______			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,085,347	1,229,682	1,191,582
	14	Land, buildings, and equipment basis ▶ 310,962 Less accumulated depreciation (attach schedule) ▶ 173,506	146,540	137,456	318,817
	15	Other assets (describe ▶ ______)	3,111	3,111	3,111
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	10,501,704	10,170,480	11,796,901
Liabilities	17	Accounts payable and accrued expenses	1,661	3,388	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ______)		7	
	23	**Total liabilities** (add lines 17 through 22)	1,661	3,395	
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, bldg , and equipment fund	6,266,409	6,266,409	
	29	Retained earnings, accumulated income, endowment, or other funds	4,233,634	3,900,676	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	10,500,043	10,167,085	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	10,501,704	10,170,480	

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	10,500,043
2	Enter amount from Part I, line 27a	2	-332,953
3	Other increases not included in line 2 (itemize) ▶ ______	3	-5
4	Add lines 1, 2, and 3	4	10,167,085
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	10,167,085

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
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

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 pages 13 and 17 of 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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	549,059	10,598,976	0 051803
2008	458,866	10,252,858	0 044755
2007	509,757	12,100,828	0 042126
2006	344,106	12,058,784	0 028536
2005	487,311	12,219,257	0 039881

2	**Total** of line 1, column (d).	2	0 207101
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 041420
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	10,967,566
5	Multiply line 4 by line 3.	5	454,277
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	4,292
7	Add lines 5 and 6.	7	458,569
8	Enter qualifying distributions from Part XII, line 4.	8	557,394

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	4,292
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	4,292
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	4,292
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a — 11,990		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	11,990
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	7,698
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 0 **Refunded** ▶	11	7,698

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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?	1c		No
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.*	2		No
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*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶NM			
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*	8b	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶THE WAITE & GENEVIEVE PHILLIPS FDN Telephone no ▶(505) 983-4592

Located at ▶525 E PALACE SANTA FE NM ZIP+4 ▶875012046

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | |

			Yes	No
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		No

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a During the year did the foundation (either directly or indirectly)				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes ☐ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☑ No			
b If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		No
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
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?		1c		No
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?	☐ Yes ☑ No			
If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of 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 ▶ 20____, 20____, 20____, 20____				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ 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.)*		3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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?		4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
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 page 22 of the 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 page 22 of the 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**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**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 page 22 of the 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
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the 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 page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	9,625,323
b	Average of monthly cash balances	1b	1,289,712
c	Fair market value of all other assets (see page 24 of the instructions)	1c	219,550
d	**Total** (add lines 1a, b, and c)	1d	11,134,585
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	11,134,585
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	167,019
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,967,566
6	**Minimum investment return.** Enter 5% of line 5	6	548,378

Part XI Distributable Amount (see page 25 of the 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	548,378
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,292		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,292
3	Distributable amount before adjustments Subtract line 2c from line 1			3	544,086
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	544,086
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	544,086

Part XII Qualifying Distributions (see page 25 of the 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	557,394
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	557,394
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 page 26 of the instructions)	5	4,292
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	553,102

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				544,086
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.				
b From 2006.				
c From 2007.				
d From 2008.				
e From 2009. 22,752				
f **Total** of lines 3a through e.	22,752			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 557,394				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2010 distributable amount.				544,086
e Remaining amount distributed out of corpus	13,308			
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	36,060			
b Prior years' undistributed income Subtract line 4b from line 2b				
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 page 27 of the instructions . . .				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
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 page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	36,060			
10 Analysis of line 9				
a Excess from 2006. . . .				
b Excess from 2007. . . .				
c Excess from 2008. . . .				
d Excess from 2009. . . . 22,752				
e Excess from 2010. . . . 13,308				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling. . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

ALL ASSETS RECEIVED DIRECTLY OR IND

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 page 28 of the 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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE VARIOUS VARIOUS,TX 79101		GOOD	GENERAL USE	454,520
Total . . . . ▶ **3a**				454,520
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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	5,531	
4 Dividends and interest from securities. . . .			14	481,727	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	-116,865	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				370,393	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 370,393

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	**1a(1)**		No
	(2) Other assets	**1a(2)**		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		No
	(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		No
	(3) Rental of facilities, equipment, or other assets	**1b(3)**		No
	(4) Reimbursement arrangements	**1b(4)**		No
	(5) Loans or loan guarantees	**1b(5)**		No
	(6) Performance of services or membership or fundraising solicitations	**1b(6)**		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

****** | 2011-07-26 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
J SCOTT BROSIER			
Firm's name	BROSIER AND BUCHANAN PARTNERS	Firm's EIN	
Firm's address	320 W 7TH AMARILLO, TX 79101	Phone no (806) 376-4279	

TY 2010 Accounting Fees Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STEPHEN E WATKINS CPA ACCOUNTING	17,730		17,730	
BROSIER & BUCHANAN PTRS ACCOUNTING	4,005		4,005	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2010 Gain/Loss from Sale of Other Assets Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
500,000 UNITS CREDIT SUISSE MED TRM BK NTE	2010-05	Purchased	2010-11		500,000	500,004	Cost		-4	
400,000 UNITS CREDIT SUISSE MED TM BK NTE	2010-06	Purchased	2010-12		400,000		Cost	400,000		
332 SHS FRONTIER COMMUNICATIONS CORP	2006-03	Purchased	2010-07		2		Cost	3	-1	
500 SHS ENTERGY ARK INC 1ST MTG BD PRF STK	2008-03	Purchased	2010-11		12,500		Cost	13,172	-672	
623 SHS ENTERGY ARK INC 1ST MTG BD PRF STK	2008-03	Purchased	2010-11		15,575		Cost	16,408	-833	
800 SHS ENTERGY ARK INC 1ST MTG BD PRF STK	2008-03	Purchased	2010-11		20,000		Cost	20,616	-616	
1,300 SHS ENTERGY ARK INC 1ST MTG BD PRF STK	2008-03	Purchased	2010-11		32,500		Cost	33,495	-995	
200 SHS ENTERGY ARK INC 1ST MTG BD PRF STK	2008-03	Purchased	2010-11		5,000		Cost	5,153	-153	
577 SHS ENTERGY ARK INC 1ST MTG BD PRF STK	2008-03	Purchased	2010-11		14,425		Cost	15,161	-736	
1,500 SHS CISCO SYSTEMS INC	2007-02	Purchased	2010-11		29,799		Cost	40,444	-10,645	
2,500 SHS CISCO SYSTEMS INC	2007-02	Purchased	2010-11		49,664		Cost	67,400	-17,736	
100 SHS CISCO SYSTEMS INC	2009-06	Purchased	2010-11		1,987		Cost	1,980	7	
100 SHS CISCO SYSTEMS INC	2009-06	Purchased	2010-11		1,987		Cost	1,976	11	
1,000 SHS CISCO SYSTEMS INC	2009-06	Purchased	2010-11		19,866		Cost	19,763	103	
3,800 SHS CISCO SYSTEMS INC	2009-06	Purchased	2010-11		75,490		Cost	75,116	374	
4,500 SHS CISCO SYSTEMS INC	2009-08	Purchased	2010-11		89,395		Cost	100,074	-10,679	
4,200 SHS DELL INC COM	2007-02	Purchased	2010-11		56,928		Cost	104,200	-47,272	
2,700 SHS DRIL-QUIP INC COM	2007-02	Purchased	2010-11		196,357		Cost	103,079	93,278	
4,550 SHS EUROPACIFIC GROWTH CLASS A	2007-11	Purchased	2010-11		187,092		Cost	255,028	-67,936	
1,391 9 SHS FRONTIER COMMUNICATIONS CORP	2006-03	Purchased	2010-11		12,459		Cost	11,934	525	
600 10 SHS FRONTIER COMMUNICATIONS CORP	2007-11	Purchased	2010-11		5,372		Cost	6,454	-1,082	
1,000 SHS GENERAL ELECTRIC CO COM	1979-06	Purchased	2010-11		16,192		Cost	1,023	15,169	
2,600 SHS GENERAL ELECTRIC CO COM	2002-11	Purchased	2010-11		42,100		Cost	68,966	-26,866	
1,700 SHS GENERAL ELECTRIC CO COM	2003-05	Purchased	2010-11		27,527		Cost	49,769	-22,242	
7,000 SHS GENERAL ELECTRIC CO COM	2009-08	Purchased	2010-11		113,345		Cost	100,225	13,120	
6,200 SHS WELLS FARGO & CO NEW COM	2006-03	Purchased	2010-11		172,487		Cost	202,216	-29,729	
3,400 SHS WELLS FARGO & CO NEW COM	2007-11	Purchased	2010-11		94,590		Cost	101,986	-7,396	
HEALTHSOUTH SECURITIES - CLASS ACTION SETTLEMENT	2010-07	Purchased	2010-07		2,917		Cost		2,917	
HEALTHSOUTH SECURITIES - CLASS ACTION SETTLEMENT	2010-07	Purchased	2010-07		3,230		Cost		3,230	
VERIZON COMMUNICATIONS - CASH IN LIEU	2010-07	Purchased	2010-07		2		Cost		2	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
CREDIT SUISSE - CAPITAL GAINS DISTRIBUTIONS	2011-04	Purchased	2011-04				Cost	8	-8	

TY 2010 Investments Corporate Bonds Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CREDIT SUISSE MEDIUM TERM NOTE DUE 5/31/11 @ 1.225%		
CREDIT SUISSE MEDIUM TERM NOTE DUE 8/31/11 @ 8.00%	100,004	59,600
CREDIT SUISSE MEDIUM TERM NOTE DUE 11/29/11 @ 8.25%	200,004	193,340
CREDIT SUISSE MEDIUM TERM NOTE DUE 12/22/11 @ 9.00%	400,004	395,040
CREDIT SUISSE MEDIUM TERM NOTE DUE 01/17/12 @ 8.10%	400,004	383,560
CREDIT SUISSE MEDIUM TERM NOTE DUE 03/02/12 @ VARIOUS RATES	100,004	98,460
CREDIT SUISSE MEDIUM TERM NOTE DUE 05/03/12 @ 9.60%	200,004	187,540
CREDIT SUISSE MEDIUM TERM NOTE DUE 05/21/12 @ 8.60%	100,004	95,210

TY 2010 Investments Corporate Stock Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Name of Stock	End of Year Book Value	End of Year Fair Market Value
8900 SHS AT&T	222,268	280,884
10000 SHS CHESAPEAKE ENERGY CORP	309,694	313,400
5900 SHS CHEVRON TEXACO	302,420	618,969
13500 SHS CISCO SYSTEMS		
7200 SHS COCA COLA	399,831	481,032
3400 SHS COLGATE PALMOLIVE	244,101	297,602
6000 SHS CONOCO PHILLIPS	305,902	439,320
4200 SHS CONSOLIDATED EDISON	200,159	222,852
4200 SHS DELL INC		
2700 SHS DRIL-QUIP INC		
5200 SHS EXXON MOBIL	250,856	434,044
12000 SHS GENERAL ELECTRIC		
11800 SHS GENERAL MILLS	256,408	469,286
3700 SHS GLAXOSMITHKLINE	203,730	160,802
7700 SHS HEINZ H J COMPANY	280,086	422,884
3000 SHS HONEYWELL	173,226	178,650
9100 SHS JOHNSON & JOHNSON	329,483	612,339
11800 SHS MERCK & CO	356,695	433,650
6400 SHS PROCTOR & GAMBLE	257,875	428,800
8300 SHS VERIZON COMMUNICATIONS	278,183	306,519
9600 SHS WELLS FARGO & COMPANY		
4000 SHS WASTE MANAGEMENT	153,074	155,520
4000 SHS AXIS CAPITAL HOLDINGS	102,195	101,120
4000 SHS AT&T SENIOR NOTES PFD	101,276	106,080
4000 SHS ALABAMA PWR SR NOTE 11	107,157	100,000
5000 SHS ASSURED GTY MUN HLDGS	125,654	116,450
5000 SHS BAC CAP TRUST 1	127,454	126,750
4000 SHS BAC CAP TRUST 11	102,178	100,520
5000 SHS BAC CAP TRUST XII	130,554	124,700
8000 SHS BANK ONE CAP VI	201,975	206,400

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4000 SHS ENTERGY MISS 1ST	101,545	102,400
4000 SHS FPL GROUP CAP		
5000 SHS FINANCIAL SEC ASSUR HLDGS		
5000 SHS FLEET CAP TRUST VIII	127,304	127,850
5000 SHS LEHMAN BROS HLDGS CAP IV	125,404	175
5000 SHS MERRILL LYNCH CAP V	129,351	126,000
5000 SHS MORGAN STANLEY CAP TR VI CAP	128,754	125,050
5000 SHS NAT WEST ADR	127,854	122,450
5000 SHS USB CAP VIII	125,204	126,905
4000 SHS NEXTERA ENERGY CAP	104,666	105,680

TY 2010 Investments - Other Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
9100 UNITS CLAYMORE DEFINED PORTFOLIO		100,910	126,217
10477 UNITS 1214 STRATEGIC INCOME SERIES 10		104,132	95,236
25382 UNITS 1266 STRATEGIC INCOME SERIES II		247,605	225,138
25385 UNITS 1329 STRATEGIC INCOME CLOSED END		248,535	220,850
5000 UNITS HARRIS CAP FUND EXCHANGE 7.37%			
4550 UNITS EUROPACIFIC GROWTH FUND			
20319 UNITS 2647 BICK PORT		199,996	196,891
10000 HEALTHCARE TRUST OF AMERICA		200,000	200,000
5000 UNITS HARRIS CAP PFD EXCH SER A REIT		128,504	127,250

TY 2010 Land, Etc. Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
OFFICE BUILDING SITE	55,370		55,370	
OFFICE BUILDING	242,344	160,609	81,735	
OFFICE FURNITURE & EQUIPMENT	13,248	12,897	351	

TY 2010 Other Assets Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
STATE PAYROLL TAX BOND	3,111	3,111	3,111

TY 2010 Other Assets Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
STATE PAYROLL TAX BOND	3,111	3,111	3,111

TY 2010 Other Assets Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
STATE PAYROLL TAX BOND	3,111	3,111	3,111

TY 2010 Other Expenses Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL MEMBERSHIPS	3,395	3,395		
DIRECTORS AND OFFICERS LIAB INS	3,957	1,096	868	1,993
OFFICE EXP, POSTAGE & MISC	1,571	435	345	791
REPAIRS & MAINTENANCE	17,468	4,840	3,831	8,797
WORKERS COMP PREMIUM	846	234	186	426

TY 2010 Other Increases Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Description	Amount
ROUNDING	-5

TY 2010 Taxes Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX FOR THE YEAR ENDED MAY 31, 2011	4,292		4,292	
PAYROLL EXPENSES	8,104	1,851	2,320	3,933

Additional Data

Software ID:
Software Version:
EIN: 85-0335071
Name: THE WAITE & GENEVIEVE PHILLIPS FDN

Form 990PF 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 **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ELLIOTT W PHILLIPS 1615 S BRYAN PLACE 2 AMARILLO, TX 79102	VICE-CHAIRMAN 7 00	5,000	9,316	0
JULIE PHILLIPS PUCKETT 2810 S BONHAM AMARILLO, TX 79109	CHAIRMAN-PRESIDENT 20 00	48,600	13,082	0
TOM COKER 2389 US HWY 283 SOUTH SEYMOUR, TX 76380	VICE-PRESIDENT 3 00	8,060	9,458	0
VIRGINIA PHILLIPS 1615 S BRYAN PLACE 2 AMARILLO, TX 79102	SECRETARY-TREASURER 7 00	5,000	0	0
CONNIE J WOOTTON 5476 WHITE FENCE ROAD CANYON, TX 79015	ASST VICE-PRESIDENT 3 00	6,820	5,263	0
JACK F GRAVES 605 UNIVERSE BLVD T1100 JUNO BEACH, FL 33408	ASST VICE-PRESIDENT 3 00	1,660	913	0