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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

2011Department of the Treasury
Internal Revenue Service

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

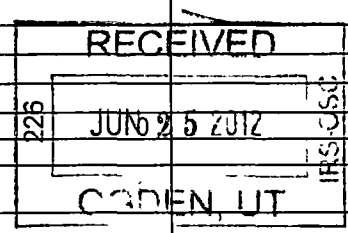
For calendar year 2011, or tax year beginning , 2011, and endingKERMIT G PHILLIPS II CHARITABLE TRUST
1400 BATTLEGROUND AVENUE #201
GREENSBORO, NC 27408**A** Employer identification number
04-6977585**B** Telephone number (see the instructions)
336-274-2481**C** If exemption application is pending, check 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 ☐**G** Check all that apply ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change**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, column (c), line 16)
\$ 9,334,227.
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 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)				
2 ☒ If the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	54,547.	54,547.	54,547.	
4 Dividends and interest from securities	216,375.	216,375.	216,375.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	-26,210.			
b Gross sales price for all assets on line 6a	1,931,006.			
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/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	244,712.	270,922.	270,922.	
ADMINISTRATIVE AND EXPENSES				
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) SEE ST 1	4,007.		4,007.	
c Other prof fees (attach sch) SEE ST 2	10,875.		10,875.	
17 Interest				
18 Taxes (attach schedule) SEE STM 3	16,264.	306.	306.	
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 4	26,121.	24,551.	24,551.	1,570.
24 Total operating and administrative expenses. Add lines 13 through 23	57,267.	24,857.	39,739.	1,570.
25 Contributions, gifts, grants paid PART XV	303,500.			303,500.
26 Total expenses and disbursements. Add lines 24 and 25	360,767.	24,857.	39,739.	305,070.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-116,055.			
b Net investment income (if negative, enter -0-)		246,065.		
c Adjusted net income (if negative, enter -0-)			231,183.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing		939,063.	609,312.	609,312.
	2	Savings and temporary cash investments		3,516,186.	3,568,605.	3,568,605.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch)	10,611.	STATEMENT 5		
		Less: allowance for doubtful accounts		16,367.	10,611.	10,611.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments — U.S. and state government obligations (attach schedule)				
	b	Investments — corporate stock (attach schedule)		4,991,835.	5,158,866.	5,145,699.
	c	Investments — corporate bonds (attach schedule)				
	LIABILITIES	11	Investments — land, buildings, and equipment basis			
		Less: accumulated depreciation (attach schedule)				
12		Investments — mortgage loans				
13		Investments — other (attach schedule)				
14		Land, buildings, and equipment basis				
		Less: accumulated depreciation (attach schedule)				
15		Other assets (describe)				
16		Total assets (to be completed by all filers — see the instructions. Also, see page 1, item i)		9,463,451.	9,347,394.	9,334,227.
17		Accounts payable and accrued expenses				
18		Grants payable				
NET FUND ASSET 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)		2.		
23	Total liabilities (add lines 17 through 22)		2.	0.		
NET FUND ASSET BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☒					
	24	Unrestricted		9,463,449.	9,347,394.	
	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				
	30	Total net assets or fund balances (see instructions)		9,463,449.	9,347,394.	
	31	Total liabilities and net assets/fund balances (see instructions)		9,463,451.	9,347,394.	

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	9,463,449.
2	Enter amount from Part I, line 27a	2	-116,055.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	9,347,394.
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	9,347,394.

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 SEE STATEMENT 6				
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (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			
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	-26,210.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	-55,173.

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))
2010	349,300.	5,295,157.	0.065966
2009	379,569.	4,670,713.	0.081266
2008	127,315.	4,246,796.	0.029979
2007	182,863.	3,785,599.	0.048305
2006	258,437.	4,012,152.	0.064414

2 Total of line 1, column (d)	2	0.289930
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	0.057986
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,512,059.
5 Multiply line 4 by line 3	5	377,608.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,461.
7 Add lines 5 and 6	7	380,069.
8 Enter qualifying distributions from Part XII, line 4	8	305,070.

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.

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

1 a 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 instrs)		1	4,921.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
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	4,921.
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	4,921.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	11,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	11,000.	
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	101.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,978.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax 5,978. Refunded	11	0.	

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 ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <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?		N/A
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 instructions) N/A		
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? <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 2011 or the taxable year beginning in 2011 (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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Form 990-PF (2011)

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>WADE DOGGETT</u> Telephone no. <u>336-274-2481</u> Located at <u>1400 BATTLEGROUND AVE. GREENSBORO, NC</u> ZIP + 4 <u>27408</u>			
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 <u>15</u> N/A ☐ N/A ☐			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	16		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	N/A
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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> ☐ Yes ☒ No		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <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? ☐ Yes ☒ No		
b If 'Yes,' did it have excess business holdings in 2011 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 2011)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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Form 990-PF (2011)

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 N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

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

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

6b X

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?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (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
SEE STATEMENT 7		0.	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				

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

0

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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Form 990-PF (2011)

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	2,319,770.
b	Average of monthly cash balances	1b	4,291,457.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	6,611,227.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,611,227.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	99,168.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,512,059.
6	Minimum investment return. Enter 5% of line 5	6	325,603.

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	325,603.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,921.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,921.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	320,682.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	320,682.
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	320,682.

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	305,070.
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	305,070.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	305,070.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				320,682.
2 Undistributed income, if any, as of the end of 2011			0.	
a Enter amount for 2010 only			0.	
b Total for prior years. 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2011.				
a From 2006	72,299.			
b From 2007	5,658.			
c From 2008				
d From 2009	150,419.			
e From 2010	91,436.			
f Total of lines 3a through e	319,812.			
4 Qualifying distributions for 2011 from Part XII, line 4. \$ 305,070.			0.	
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2011 distributable amount				305,070.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	15,612.			15,612.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	304,200.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	56,687.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	247,513.			
10 Analysis of line 9				
a Excess from 2007	5,658.			
b Excess from 2008				
c Excess from 2009	150,419.			
d Excess from 2010	91,436.			
e Excess from 2011				

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

N/A

- 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

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

- 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(i)(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 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

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 STATEMENT 8				
Total			3a	303,500.
b Approved for future payment				
Total			3b	

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STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL & ACCOUNTING FEES	\$ 4,007.		\$ 4,007.	
TOTAL	\$ 4,007.	\$ 0.	\$ 4,007.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL & PROFESSIONAL FEES	\$ 10,875.		\$ 10,875.	
TOTAL	\$ 10,875.	\$ 0.	\$ 10,875.	\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2010 FEDERAL TAX PAID IN 2011	\$ 4,698.			
FOREIGN TAX PAID	306.	\$ 306.	\$ 306.	
PRIOR YEAR FEDERAL TAX	11,260.			
TOTAL	\$ 16,264.	\$ 306.	\$ 306.	\$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	\$ 220.	\$ 220.	\$ 220.	
INVESTMENT EXPENSE	24,331.	24,331.	24,331.	
MEETING EXPENSE	1,570.			\$ 1,570.
TOTAL	\$ 26,121.	\$ 24,551.	\$ 24,551.	\$ 1,570.

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STATEMENT 5
FORM 990-PF, PART II, LINE 7
OTHER NOTES AND LOANS RECEIVABLE

OTHER NOTES AND LOANS	BOOK VALUE	FAIR MARKET VALUE	DOUBTFUL ACCOUNTS ALLOWANCE
FEDERAL TAX RECEIVABLE	\$ 10,611.	\$ 10,611.	\$ 0.
TOTAL	\$ 10,611.	\$ 10,611.	

ALLOWANCE FOR DOUBTFUL ACCOUNTS \$ 0.
 NET OTHER NOTES/LOANS REC. - BOOK VALUE \$ 10,611.

STATEMENT 6
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	69.000 ACCENTURE PLC	PURCHASED	5/10/2011	12/05/2011
2	25.000 AFLAC INC	PURCHASED	2/22/2011	3/02/2011
3	318.000 AFLAC INC.	PURCHASED	8/30/2010	3/07/2011
4	451.467 ARTIO CL I INTL EQUITY	PURCHASED	9/08/2011	9/21/2011
5	4,033.059 ARTIO CLASS I INT EQUITY FUND	PURCHASED	8/26/2010	9/21/2011
6	25.000 AT&T	PURCHASED	2/22/2011	3/02/2011
7	261.000 AT&T INC.	PURCHASED	8/30/2010	2/02/2011
8	312.000 AT&T INC.	PURCHASED	8/30/2010	3/02/2011
9	205.000 BANK OF AMERICA	PURCHASED	1/07/2011	12/05/2011
10	141.000 BANK OF AMERICA	PURCHASED	2/22/2011	12/05/2011
11	220.000 BANK OF AMERICA	PURCHASED	10/05/2011	12/05/2011
12	301.000 BANK OF AMERICA CORP	PURCHASED	8/30/2010	9/02/2011
13	635.000 BANK OF AMERICA CORP	PURCHASED	8/30/2010	12/05/2011
14	688.000 BANK OF AMERICA CORP	PURCHASED	12/10/2010	12/05/2011
15	500.000 BARCLAYS PLC	PURCHASED	8/30/2010	3/31/2011
16	39.000 BARCLAYS PLC	PURCHASED	2/22/2011	3/31/2011
17	94.000 BLOCK H&R	PURCHASED	8/30/2010	10/05/2011
18	52.000 CHUBB CORP NJ	PURCHASED	8/30/2010	11/09/2011
19	43.000 CINCINNATI FINANCIAL CORP	PURCHASED	2/22/2011	7/05/2011
20	109.000 CINCINNATI FINL CORP	PURCHASED	8/30/2010	6/02/2011
21	454.000 CINCINNATI FINL CORP	PURCHASED	8/30/2010	7/05/2011
22	2,159.000 CITIGROUP INC	PURCHASED	8/30/2010	3/31/2011
23	592.000 CITIGROUP INC	PURCHASED	12/10/2010	3/31/2011
24	211.000 CITIGROUP INC	PURCHASED	2/22/2011	3/31/2011
25	3,005.823 COLUMBIA ACORN TR USA	PURCHASED	3/31/2011	9/21/2011
26	68.082 COLUMBIA ACORN TR USA	PURCHASED	3/31/2011	9/30/2011
27	96.866 COLUMBIA ACORN TR USA	PURCHASED	4/13/2011	9/30/2011
28	427.000 COMPANHIA ENERGETICA	PURCHASED	9/07/2010	1/27/2011
29	50.000 CONOCOPHILLIPS	PURCHASED	8/30/2010	1/07/2011
30	41.000 EASTMAN CHEMICAL	PURCHASED	8/30/2010	1/04/2011
31	35.000 EASTMAN CHEMICAL	PURCHASED	2/16/2011	5/10/2011
32	34.000 EASTMAN CHEMICAL	PURCHASED	8/30/2010	8/09/2011
33	34.000 EASTMAN CHEMICAL	PURCHASED	8/30/2010	9/08/2011
34	362.000 EDISON INTL	PURCHASED	8/30/2010	3/31/2011
35	28.000 EDISON INTL	PURCHASED	2/22/2011	3/31/2011
36	67.000 EI DUPONT	PURCHASED	8/30/2010	1/04/2011
37	86.000 EI DUPONT	PURCHASED	8/30/2010	6/02/2011
38	349.000 EI DUPONT	PURCHASED	8/30/2010	7/05/2011
39	33.000 EI DUPONT DENEMOURS & CO	PURCHASED	2/22/2011	7/05/2011
40	706.000 GAP STORES	PURCHASED	8/30/2010	5/05/2011

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STATEMENT 6 (CONTINUED)
 FORM 990-PF, PART IV, LINE 1
 CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
41	54.000 GAP STORES	PURCHASED	2/22/2011	5/05/2011
42	334.000 GENERAL ELECTRIC	PURCHASED	8/30/2010	11/09/2011
43	1,472.254 GOLDMAN SACHS ABSOLUTE RETURN TRACKER CL I	PURCHASED	2/15/2011	9/30/2011
44	13,325.868 GOLDMAN SACHS ABSOLUTE RETURN TRACKER CL I	PURCHASED	2/15/2011	12/23/2011
45	424.000 HARRIS CORP DEL	PURCHASED	8/30/2010	12/05/2011
46	51.000 HARRIS CORP DEL	PURCHASED	12/10/2010	12/05/2011
47	62.000 HARRIS CORP DEL	PURCHASED	1/07/2011	12/05/2011
48	42.000 HARRIS CORP DEL	PURCHASED	2/22/2011	12/05/2011
49	80.000 HARRIS CORP DEL	PURCHASED	10/11/2011	12/05/2011
50	495.000 HERSHEY COMPANY	PURCHASED	8/30/2010	2/02/2011
51	29.000 HUNTINGTON INGALLS	PURCHASED	3/17/2011	4/04/2011
52	0.667 HUNTINGTON INGALLS	PURCHASED	3/17/2011	4/04/2011
53	15.000 IBM CORP	PURCHASED	8/30/2010	9/02/2011
54	3.000 IBM CORP	PURCHASED	8/30/2010	10/05/2011
55	20.000 IBM CORP	PURCHASED	8/30/2010	11/09/2011
56	19.000 IBM CORP	PURCHASED	8/30/2010	12/05/2011
57	906.000 ING GROEP	PURCHASED	8/30/2010	8/04/2011
58	290.000 ING GROEP N V	PURCHASED	1/07/2011	8/04/2011
59	92.000 ING GROEP N V	PURCHASED	2/22/2011	8/04/2011
60	19.000 ISHARES S&P 500 VALUE INDEX FD	PURCHASED	8/30/2010	2/02/2011
61	28.000 ISHARES S&P 500 VALUE INDEX FD	PURCHASED	2/14/2011	3/02/2011
62	15.000 ISHARES S&P 500 VALUE INDEX FD	PURCHASED	2/14/2011	3/31/2011
63	9.000 ISHARES S&P 500 VALUE INDEX FD	PURCHASED	2/14/2011	5/10/2011
64	9.000 ISHARES S&P 500 VALUE INDEX FD	PURCHASED	2/14/2011	6/02/2011
65	26.000 ISHARES S&P 500 VALUE INDEX FD	PURCHASED	2/14/2011	8/04/2011
66	51.000 ISHARES S&P 500 VALUE INDEX FD	PURCHASED	8/30/2010	9/02/2011
67	9.000 ISHARES S&P 500 VALUE INDEX FD	PURCHASED	8/30/2010	11/09/2011
68	37.000 ISHARES S&P 500 VALUE INDEX FD	PURCHASED	8/30/2010	12/09/2011
69	1,160.000 ISHARES TR S&P SMLCAP 600	PURCHASED	3/18/2011	9/21/2011
70	105.000 ISHARES TR S&P SMLCAP 600	PURCHASED	3/18/2011	12/23/2011
71	634.000 KONINLIJKE PHILIPS ELECTRS	PURCHASED	8/30/2010	2/07/2011
72	75.000 KONINLIJKE PHILIPS ELECTRS	PURCHASED	12/10/2010	2/07/2011
73	110.000 LIMITED BRANDS	PURCHASED	8/30/2010	1/04/2011
74	45.000 LIMITED BRANDS	PURCHASED	2/16/2011	8/09/2011
75	284.000 LIMITED BRANDS	PURCHASED	8/30/2010	12/14/2011
76	100.000 LUBRIZOL CORP NEW	PURCHASED	8/30/2010	3/14/2011
77	8.000 LUBRIZOL CORP NEW	PURCHASED	2/22/2011	3/14/2011
78	976.909 MAINSTAY HIGH YIELD	PURCHASED	8/30/2010	9/30/2011
79	234.000 MARATHON OIL CO	PURCHASED	8/30/2010	8/04/2011
80	95.000 MARATHON OIL CORP	PURCHASED	2/07/2011	8/04/2011
81	26.000 MARATHON OIL CORP	PURCHASED	2/22/2011	8/04/2011
82	1,084.991 PIMCO EMERGING LOCAL BOND FUND	PURCHASED	8/31/2010	9/07/2011
83	39,647.168 PIMCO TOTAL RETURN INSTITUTIONAL FD	PURCHASED	10/05/2010	2/11/2011
84	1,532.033 PIMCO TOTAL RETURN INSTITUTIONAL FD	PURCHASED	10/05/2010	2/14/2011
85	3,568.119 PIMCO TOTAL RETURN INSTITUTIONAL FD	PURCHASED	10/05/2010	9/30/2011
86	40,038.873 RIDGEWOOD INTERMEDIATE BOND FUND I	PURCHASED	10/04/2010	2/11/2011
87	1,941.748 RIDGEWOOD INTERMEDIATE BOND FUND I	PURCHASED	10/04/2010	2/14/2011
88	3,700.278 RIDGEWOOD INTERMEDIATE BOND FUND I	PURCHASED	10/04/2010	9/07/2011

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STATEMENT 6 (CONTINUED)
 FORM 990-PF, PART IV, LINE 1
 CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
89	3,803.340 RIDGEWOOD INTERMEDIATE BOND FUND I	PURCHASED	10/04/2010	9/30/2011
90	498.000 SEALED AIR CORP	PURCHASED	8/30/2010	7/05/2011
91	39.000 SEALED AIR CORP NEW	PURCHASED	2/22/2011	7/05/2011
92	558.000 TELEFONICA DEESPANA	PURCHASED	1/07/2011	9/02/2011
93	44.000 TELEFONICA DEESPANA	PURCHASED	2/22/2011	9/02/2011
94	372.000 TEXAS INSTRUMENTS	PURCHASED	8/30/2010	5/05/2011
95	386.000 TEXAS INSTRUMENTS	PURCHASED	8/30/2010	7/05/2011
96	131.000 TEXAS INSTRUMENTS	PURCHASED	2/07/2011	7/05/2011
97	70.000 TEXAS INSTRUMENTS	PURCHASED	2/22/2011	7/05/2011
98	450.000 TRAVELERS COMPANIES	PURCHASED	8/30/2010	8/04/2011
99	35.000 TRAVELERS COMPANIES INC	PURCHASED	2/22/2011	8/04/2011
100	93.000 TYCO ELECTRONICS	PURCHASED	8/30/2010	1/04/2011
101	40.000 TYCO ELECTRONICS	PURCHASED	8/30/2010	5/05/2011
102	64.000 TYCO ELECTRONICS	PURCHASED	2/22/2011	5/05/2011
103	186.000 TYCO ELECTRONICS	PURCHASED	8/30/2010	6/02/2011
104	663.000 UNUM GROUP	PURCHASED	8/30/2010	1/04/2011
105	131.000 V.F. CORP	PURCHASED	10/12/2010	8/04/2011
106	1,098.901 VANGUARD HIGH YIELD CORPORATE	PURCHASED	2/14/2011	9/30/2011
107	10.000 VF CORP	PURCHASED	2/22/2011	8/04/2011
108	17.000 WHIRLPOOL CORP	PURCHASED	2/22/2011	10/05/2011
109	52.000 WHIRLPOOL CORP	PURCHASED	8/30/2010	9/02/2011
110	124.000 WHIRLPOOL CORP	PURCHASED	8/30/2010	10/05/2011
111	49.000 WHIRLPOOL CORP	PURCHASED	9/07/2010	10/05/2011
112	0.500 MARATHON PETROLEUM CORPORATIONS	PURCHASED	8/30/2010	7/21/2011
113	CAPITAL GAIN DIVIDENDS			

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	4,075.		3,825.	250.				\$ 250.
2	1,429.		1,448.	-19.				-19.
3	18,180.		14,409.	3,771.				3,771.
4	11,111.		12,000.	-889.				-889.
5	99,254.		104,255.	-5,001.				-5,001.
6	706.		708.	-2.				-2.
7	7,229.		7,016.	213.				213.
8	8,816.		8,387.	429.				429.
9	1,184.		2,903.	-1,719.				-1,719.
10	814.		2,101.	-1,287.				-1,287.
11	1,270.		1,274.	-4.				-4.
12	2,166.		3,783.	-1,617.				-1,617.
13	3,667.		7,982.	-4,315.				-4,315.
14	3,973.		8,044.	-4,071.				-4,071.
15	8,985.		9,275.	-290.				-290.
16	701.		834.	-133.				-133.
17	1,276.		1,268.	8.				8.
18	3,482.		2,787.	695.				695.
19	1,280.		1,452.	-172.				-172.
20	3,217.		2,917.	300.				300.
21	13,228.		12,149.	1,079.				1,079.
22	9,395.		8,021.	1,374.				1,374.
23	2,576.		2,749.	-173.				-173.
24	918.		1,044.	-126.				-126.
25	76,919.		91,918.	-14,999.				-14,999.

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STATEMENT 6 (CONTINUED)
 FORM 990-PF, PART IV, LINE 1
 CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
26	1,651.		2,082.	-431.				\$ -431.
27	2,349.		2,903.	-554.				-554.
28	7,095.		7,137.	-42.				-42.
29	3,357.		2,654.	703.				703.
30	3,526.		2,388.	1,138.				1,138.
31	3,600.		3,286.	314.				314.
32	2,955.		1,980.	975.				975.
33	2,662.		1,980.	682.				682.
34	13,214.		12,185.	1,029.				1,029.
35	1,022.		1,030.	-8.				-8.
36	3,303.		2,637.	666.				666.
37	4,491.		3,385.	1,106.				1,106.
38	18,994.		13,737.	5,257.				5,257.
39	1,678.		1,808.	-130.				-130.
40	16,318.		11,967.	4,351.				4,351.
41	1,248.		1,237.	11.				11.
42	5,258.		4,833.	425.				425.
43	13,000.		13,898.	-898.				-898.
44	119,000.		125,796.	-6,796.				-6,796.
45	15,353.		17,647.	-2,294.				-2,294.
46	1,847.		2,329.	-482.				-482.
47	2,245.		2,812.	-567.				-567.
48	1,521.		2,043.	-522.				-522.
49	2,897.		2,779.	118.				118.
50	23,567.		23,003.	564.				564.
51	1,163.		1,102.	61.				61.
52	27.		25.	2.				2.
53	2,501.		1,878.	623.				623.
54	527.		376.	151.				151.
55	3,650.		2,504.	1,146.				1,146.
56	3,627.		2,378.	1,249.				1,249.
57	8,425.		7,819.	606.				606.
58	2,697.		2,903.	-206.				-206.
59	855.		1,127.	-272.				-272.
60	1,187.		962.	225.				225.
61	1,754.		1,781.	-27.				-27.
62	949.		954.	-5.				-5.
63	572.		572.	0.				0.
64	556.		572.	-16.				-16.
65	1,483.		1,654.	-171.				-171.
66	2,747.		2,581.	166.				166.
67	507.		456.	51.				51.
68	2,122.		1,873.	249.				249.
69	71,780.		79,948.	-8,168.				-8,168.
70	7,218.		7,237.	-19.				-19.
71	19,517.		17,574.	1,943.				1,943.
72	2,309.		2,239.	70.				70.
73	3,290.		2,693.	597.				597.
74	1,615.		1,491.	124.				124.
75	11,528.		6,952.	4,576.				4,576.
76	13,416.		8,731.	4,685.				4,685.
77	1,073.		907.	166.				166.
78	5,500.		5,666.	-166.				-166.

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STATEMENT 6 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
79	6,201.		4,333.	1,868.				\$ 1,868.
80	2,517.		2,652.	-135.				-135.
81	689.		778.	-89.				-89.
82	12,000.		11,490.	510.				510.
83	427,000.		461,114.	-34,114.				-34,114.
84	16,500.		17,818.	-1,318.				-1,318.
85	38,500.		41,497.	-2,997.				-2,997.
86	412,000.		434,466.	-22,466.				-22,466.
87	20,000.		21,243.	-1,243.				-1,243.
88	40,000.		40,481.	-481.				-481.
89	41,000.		41,609.	-609.				-609.
90	11,739.		10,179.	1,560.				1,560.
91	919.		1,109.	-190.				-190.
92	11,112.		12,691.	-1,579.				-1,579.
93	876.		1,107.	-231.				-231.
94	12,956.		9,002.	3,954.				3,954.
95	12,240.		9,341.	2,899.				2,899.
96	4,706.		4,589.	117.				117.
97	2,294.		2,528.	-234.				-234.
98	24,006.		22,239.	1,767.				1,767.
99	1,867.		2,086.	-219.				-219.
100	3,289.		2,332.	957.				957.
101	1,438.		1,003.	435.				435.
102	2,301.		2,419.	-118.				-118.
103	6,728.		4,663.	2,065.				2,065.
104	16,321.		13,028.	3,293.				3,293.
105	14,416.		10,761.	3,655.				3,655.
106	6,000.		6,385.	-385.				-385.
107	1,100.		865.	235.				235.
108	914.		1,414.	-500.				-500.
109	3,025.		4,026.	-1,001.				-1,001.
110	6,668.		9,107.	-2,439.				-2,439.
111	2,635.		3,802.	-1,167.				-1,167.
112	20.		19.	1.				1.
113								36,432.
TOTAL								\$ -26,210.

STATEMENT 7
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
MONICA D. PHILLIPS 41 ANGELFISH CAY DRIVE KEY LARGO, FL 33037	TRUSTEE 4.00	\$	0. \$	0. \$

KERMIT G PHILLIPS II CHARITABLE TRUST

04-6977585

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
RANDALL SANGER W134 N6759 WILD ROSE COURT MENOMONEE FALLS, WI 53051-0500	PROTECTOR 1.75	\$ 0.	\$ 0.	\$ 0.
WADE DOGGETT 210 COLLEGE ROAD GREENSBORO, NC 27410	TRUSTEE 4.00	0.	0.	0.
KERMIT G. PHILLIPS III PO DRAWER 9515 GREENSBORO, NC 27429	TRUSTEE 1.00	0.	0.	0.
KEITH P. PHILLIPS PO DRAWER 9515 GREENSBORO, NC 27429	TRUSTEE 1.00	0.	0.	0.
TOTAL		\$ 0.	\$ 0.	\$ 0.

STATEMENT 8
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
WFU BAPTIST MEDICAL CENTER MEDICAL CENTER BOULEVARD WINSTON-SALEM, NC 27157	NONE		TO PROVIDE UNRESTRICTED FUNDS FOR THE SUPPORT OF THE MEDICAL CENTER	\$ 100,000.
CANTERBURY SCHOOL 5400 OLD LAKE JEANETTE RD GREENSBORO, NC 27455	NONE		TO PROVIDE UNRESTRICTED FUNDS FOR THE SUPPORT OF THE SCHOOL	1,000.
HOLY TRINITY EPISCOPAL CHURCH 607 NORTH GREENE STREET GREENSBORO, NC 27401	NONE		TO PROVIDE UNRESTRICTED FUNDS FOR THE SUPPORT OF THE CHURCH	2,500.

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FEDERAL STATEMENTS

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KERMIT G PHILLIPS II CHARITABLE TRUST

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
PHILLIPS FAMILY CHAPEL ENDOWMENT FUND 5400 OLD LAKE JEANETTE RD GREENSBORO, NC 27455	NONE		TO PROVIDE UNRESTRICTED FUNDS FOR THE SUPPORT OF THE MEDICAL CENTER TO PROVIDE UNRESTRICTED FUNDS FOR THE SUPPORT OF THE FUND	\$ 200,000.
TOTAL				\$ <u>303,500.</u>