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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

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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 EARL N PHILLIPS JR FAMILY
FOUNDATION

A Employer identification number
91-1941861

Number and street (or P O box number if mail is not delivered to street address)
P O BOX 830

Room/suite

B Telephone number (see page 10 of the instructions)
(336) 885-5100

City or town, state, and ZIP code
HIGH POINT, NC 27261

C If exemption application is pending, 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

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 1,617,065

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	21,449	21,449		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-82,452			
	b Gross sales price for all assets on line 6a _____ 347,007				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	-61,003	21,449		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	1,600	1,600		
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	121	121		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	9,274	9,274		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	10,995	10,995		0
	25 Contributions, gifts, grants paid.	98,652			98,652
	26 Total expenses and disbursements. Add lines 24 and 25	109,647	10,995		98,652
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-170,650			
	b Net investment income (if negative, enter -0-)		10,454		
	c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2011)

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	29,252	38,954	38,954
	2	Savings and temporary cash investments			
	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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,895,742	1,715,390	1,578,111
	c	Investments—corporate bonds (attach schedule).			
	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)	1,924,994	1,754,344	1,617,065

Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	1,314	1,314	
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	1,314	1,314	

Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> 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			
	29	Retained earnings, accumulated income, endowment, or other funds	1,923,680	1,753,030	
	30	Total net assets or fund balances (see page 17 of the instructions)	1,923,680	1,753,030	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,924,994	1,754,344	

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	1,923,680
2	Enter amount from Part I, line 27a	2	-170,650
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	1,753,030
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	1,753,030

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)
1 a	SEE ATTACHED	P		
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 347,007		429,459	-82,452
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			-82,452
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	-82,452
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))
2010	101,331	1,382,960	0 073271
2009	105,858	1,463,429	0 072336
2008	99,920	1,951,696	0 051196
2007	201,030	4,422,576	0 045455
2006	193,640	3,834,921	0 050494

2 Total of line 1, column (d).	2	0 292752
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 058550
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	1,824,038
5 Multiply line 4 by line 3.	5	106,797
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	105
7 Add lines 5 and 6.	7	106,902
8 Enter qualifying distributions from Part XII, line 4.	8	98,652

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 VIExcise 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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	209
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	
3		Add lines 1 and 2.		3	209
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	209
6		Credits/Payments			
a		2011 estimated tax payments 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		
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	209
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2012 estimated tax 0	Refunded	11	

Part VII-AStatements Regarding Activities

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?		Yes	No
		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)?			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?	2		No
	If "Yes," attach a detailed description of the activities.			
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?	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either <ul style="list-style-type: none">By language in the governing instrument, orBy 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) _____			
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 2011 or the taxable year beginning in 2011 (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)*

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? Website address N/A	13	Yes	
14	The books are in care of FLOYD T CRAVEN CPA Telephone no (336) 885-5100 Located at 211 W LEXINGTON AVE SUITE 106 HIGH POINT NC ZIP+4 27262			
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.			
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?	15		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country	16	Yes	No

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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		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 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 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		No
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?			
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		
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 2011?	4b		No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>	5b	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>		6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input type="checkbox"/> 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
EARL N PHILLIPS JR	DIR/PRES/TRE	0	0	0
PO BOX 830	0 00			
HIGH POINT,NC 27261				
COURTNEY PHILLIPS HYDER	DIR/SEC	0	0	0
PO BOX 830	0 00			
HIGH POINT,NC 27261				
JORDAN N PHILLIPS	VP/DIR	0	0	0
PO BOX 830	0 00			
HIGH POINT,NC 27261				
KIMBERLY G PHILLIPS	DIR	0	0	0
PO BOX 830	0 00			
HIGH POINT,NC 27261				
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.				

Part VIII

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. ▶

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 23 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	N/A	
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	1,843,543
b	Average of monthly cash balances.	1b	8,272
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,851,815
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	1,851,815
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	27,777
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,824,038
6	Minimum investment return. Enter 5% of line 5.	6	91,202

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	91,202
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	209
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	209
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	90,993
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	90,993
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	90,993

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	98,652
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	98,652
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	98,652
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 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				90,993
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only.				
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2011				
a	From 2006.				12,614
b	From 2007.				
c	From 2008.				3,745
d	From 2009.				32,871
e	From 2010.				32,421
f	Total of lines 3a through e.	81,651			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 98,652				
a	Applied to 2010, 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 2011 distributable amount.				90,993
e	Remaining amount distributed out of corpus	7,659			
5	Excess distributions carryover applied to 2011 (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	89,310			
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 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2011 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 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	12,614			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.	76,696			
10	Analysis of line 9				
a	Excess from 2007. . . .				
b	Excess from 2008. . . .				3,745
c	Excess from 2009. . . .				32,871
d	Excess from 2010. . . .				32,421
e	Excess from 2011. . . .				7,659

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 2011, 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)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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))

See Additional Data Table

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

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SCHEDULE ATTACHED N/A N/A NA, NC 27262	N/A	N/A	N/A	98,652
Total  3a				98,652
b <i>Approved for future payment</i>				
Total  3b				

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					
4	Dividends and interest from securities. . . .					21,449
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					-82,452
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). .					-61,003
13	Total. Add line 12, columns (b), (d), and (e).					-61,003

[illegible]

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?		Yes	No
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.			

[illegible]

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

[illegible]

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				
	*****			2012-07-25	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature ▶ FLOYD T CRAVEN		Date 2012-07-25	Check if self-employed ▶ <input checked="" type="checkbox"/>
		Firm's name ▶ TOLBERT CRAVEN & BLUE CPA'S PC			Firm's EIN ▶
211 W LEXINGTON AVE STE 106					
Firm's address ▶ HIGH POINT, NC 272622570			Phone no (336) 885-5100		

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☒ No

Additional Data

Software ID:
Software Version:
EIN: 91-1941861
Name: THE EARL N PHILLIPS JR FAMILY
FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part XV Line 1a - 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).

EARL N PHILLIPS JR
101 S MAIN STREET
HIGH POINT NC 27261

TY 2011 Accounting Fees Schedule

Name: THE EARL N PHILLIPS JR FAMILY
FOUNDATION
EIN: 91-1941861

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	1,600	1,600		

TY 2011 Compensation Explanation

Name: THE EARL N PHILLIPS JR FAMILY
FOUNDATION

EIN: 91-1941861

Person Name	Explanation
EARL N PHILLIPS JR	
COURTNEY PHILLIPS HYDER	
JORDAN N PHILLIPS	
KIMBERLY G PHILLIPS	

**TY 2011 Investments Corporate
Stock Schedule**

Name: THE EARL N PHILLIPS JR FAMILY
FOUNDATION
EIN: 91-1941861

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED	1,715,390	1,578,111

TY 2011 Loans from Officers Schedule

Name: THE EARL N PHILLIPS JR FAMILY
FOUNDATION

EIN: 91-1941861

Item No.	1
Lender's Name	EARL N PHILLIPS JR
Lender's Title	PRESIDENT
Original Amount of Loan	
Balance Due	1314
Date of Note	
Maturity Date	
Repayment Terms	
Interest Rate	
Security Provided by Borrower	
Purpose of Loan	
Description of Lender Consideration	
Consideration FMV	

TY 2011 Other Expenses Schedule

Name: THE EARL N PHILLIPS JR FAMILY
FOUNDATION
EIN: 91-1941861

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
FINANCIAL MANAGEMENT FEES	9,274	9,274		

TY 2011 Taxes Schedule

Name: THE EARL N PHILLIPS JR FAMILY
FOUNDATION
EIN: 91-1941861

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT TAXES/LICENSES	121	121		

CHECKING

Account Number: 2EQ-07064

24-Hour Assistance: (800) MERRILL
Access Code: 67-234-07064

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

December 01, 2011 - December 30, 2011

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	540	14,164	.10	1.16	35,131
TOTAL ML Bank Deposit Program	540			1.16	35,131

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS					
Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Est. Annual Yield%
CASH	951.43	951.43		951.43	
ML BANK DEPOSIT PROGRAM	35,131.00	35,131.00	1.0000	35,131.00	.10
TOTAL		36,082.43		36,082.43	.10

MUTUAL FUNDS/CLOSED END FUNDS/UIT

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
DOUBLELINE TOTAL RETURN BOND FUND CL I SYMBOL: DBLTX Initial Purchase: 01/11/11 Fixed Income 100%	6,813	75,166.24	11.0300	75,147.39	(18.85)	69,797	5,349	6,180	8.22
2790 Fractional Share		3.09	11.0300	3.08	(0.01)			1	8.22
INDIA FUND INC SYMBOL: IFN Equity 100%	1,204	53,830.88	19.0400	22,924.16	(30,906.72)	53,830	(30,906)	25	.10
ISHARES S&P LATIN AMERIC 40 INDEX FUND SYMBOL: ILF Equity 100%	914	23,791.42	42.5700	38,908.98	15,117.56	23,791	15,117	1,283	3.29



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Account Number: 2EQ-07064

December 01, 2011 - December 30, 2011

YOUR EMA ASSETS

CHECKING

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
ISHARES FTSE HK CHINA 25 INDEX FUND SYMBOL: FXI Initial Purchase: 06/29/11 Equity 100%	118	4,987.86	34.8700	4,114.66	(873.20)	4,987	(873)	91 2.19
MARKET VECTORS ETF TR GOLD MINERS ETF SYMBOL: GDV Initial Purchase: 09/21/11 Equity 100%	309	19,950.12	51.4300	15,891.87	(4,058.25)	19,950	(4,058)	47 .29
MARKET VECTR JR GLD ETF SYMBOL: GDVJ Initial Purchase: 09/21/11 Equity 100%	570	19,971.38	24.7000	14,079.00	(5,892.38)	19,971	(5,892)	691 4.90
MATTHEWS KOREA FUND INVESTOR CLASS SYMBOL: MAKOX Initial Purchase: REINV Equity 100%	9,585	52,075.21	4.5900	43,995.15	(8,080.06)		43,995	67 .15
.0870 Fractional Share		0.41	4.5900	.40	(0.01)			.15
TEMPLETON RUSSIA & EAST EUROPEAN FUND INC SYMBOL: TRF Initial Purchase: 06/16/10 Equity 100%	5,663	100,796.58	13.6100	77,073.43	(23,723.15)	100,796	(23,723)	
Subtotal (Fixed Income)				75,150.47				
Subtotal (Equities)				216,987.65				

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CHECKING

Account Number: 2EQ-07064

24-Hour Assistance: (800) MERRILL
Access Code: 67-234-07064

YOUR EMA ASSETS

December 01, 2011 - December 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT	(continued)	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
TOTAL			350,573.19		292,138.12	(58,435.07)		(991)	8,385 2.87

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

ALTERNATIVE INVESTMENTS

Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SPDR GOLD TRUST	03/10/11	146	137.1363	20,021.91	151.9900	22,190.54	2,168.63		
SPDR GOLD TRUST	06/29/11	34	146.8000	4,991.20	151.9900	5,167.66	176.46		
Subtotal		180		25,013.11		27,358.20	2,345.09		
TOTAL				25,013.11		27,358.20	2,345.09		

LONG PORTFOLIO

Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
411,668.73	355,578.75	(56,089.98)		8,420	2.37
TOTAL					



THE EARL N PHILLIPS JR

Account Number: 2EQ-07065

24-Hour Assistance: (800) MERRILL
Access Code: 67-234-07065

YOUR EMA SUBACCOUNT BANK DEPOSIT INTEREST SUMMARY

December 01, 2011 - December 30, 2011

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	0	1,538	.10	0.13	2,859
TOTAL ML Bank Deposit Program	0			0.13	2,859

YOUR EMA SUBACCOUNT ASSETS

CASH/MONEY ACCOUNTS	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	12.62	12.62		12.62		
ML BANK DEPOSIT PROGRAM	2,859.00	2,859.00	1.0000	2,859.00	3	.10
TOTAL		2,871.62		2,871.62	3	.10

MUTUAL FUNDS/CLOSED END FUNDS/UIT

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
ALGER HEALTH SCIENCES C SYMBOL: AHSCX Initial Purchase: 04/28/06 Equity 100%	7,072	115,089.99	18.3000	129,417.60	14,327.61	84,651	44,766		
7430 Fractional Share		11.90	18.3000	13.60	1.70				
BLACKROCK HL SC OPP C SYMBOL: SHSCX Initial Purchase: 04/28/06 Equity 100%	4,870	115,224.36	26.6600	129,834.20	14,609.84	83,767	46,066		
2480 Fractional Share		6.33	26.6600	6.61	.28				
BLACKROCK ALL CAP ENERGY & RESOURCE PTFL CL C SYMBOL: BACCX Initial Purchase: 04/28/06 Equity 100%	4,660	52,144.54	12.9400	60,300.40	8,155.86	10,901	49,399		

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THE EARL N PHILLIPS JR

Account Number: 2EQ-07065

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
.5150 Fractional Share		8.05	12.9400	6.66	(1.39)			
COHEN & STEERS INTERNATI ONAL REALTY FD CL C SYMBOL: IRFCX Initial Purchase: 04/28/06 Equity 100% .1720 Fractional Share	5.636	77,373.11	8.9000	50,160.40	(27,212.71)	44,831	5,328	3,782 7.53
FIDELITY ADV FLOATING RATE HIGH INC FD CL A SYMBOL: FFRAX Initial Purchase: 03/11/10 Fixed Income 100% .6990 Fractional Share	7.906	75,570.55	9.6500	76,292.90	722.35	70,975	5,317	2,356 3.08
FIDELITY ADVISOR REAL ESTATE FD CL A SYMBOL: FHEAX Initial Purchase: 04/28/06 Equity 100% .4320 Fractional Share	3.405	62,828.78	17.0300	57,987.15	(4,841.63)	28,879	29,107	279 .48
FIDELITY ADVISORS EMERGING MARKETS FD CL A SYMBOL: FAMKX Initial Purchase: 04/28/06 Equity 100% .3660 Fractional Share	2.476	50,564.89	19.0600	47,192.56	(3,372.33)	43,803	3,389	371 .78
FIDELITY ADVISOR LATIN AMERICA FUND CL A	808	35,532.37	48.9000	39,511.20	3,978.83	28,158	11,352	564 1.42

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THE EARL N PHILLIPS JR

Account Number: 2EQ-07065

24-Hour Assistance: (800) MERRILL
Access Code: 67-234-07065

December 01, 2011 - December 30, 2011

YOUR EMA SUBACCOUNT ASSETS

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
SYMBOL: FLFAX Initial Purchase: 04/28/06 Equity 100% .4450 Fractional Share	1	N/A	48.9000	48.90	N/A			1	1.42
FIDELITY ADVISOR JAPAN FD CLASS A SYMBOL: FPIJAX Initial Purchase: 04/28/06 Equity 100% .8640 Fractional Share	11.335	193,334.90	9.2000	104,282.00	(89,052.90)	188,544	(84,262)	1,440	1.38
FIDELITY ADV ENERGY FD CL A SYMBOL: FANAX Initial Purchase: 04/28/06 Equity 100% .3640 Fractional Share	1.637	62,630.49	33.8400	55,396.08	(7,234.41)	9,914	45,481	338	.60
FIDELITY ADV HEALTH CARE FD CL A SYMBOL: FACDX Initial Purchase: 04/28/06 Equity 100% .8160 Fractional Share	5.469	123,507.05	21.7600	119,005.44	(4,501.61)	64,750	54,254		
FIDELITY ADV TECHNOLOGY FD CL A SYMBOL: FADTX Initial Purchase: 04/28/06 Equity 100% .9700 Fractional Share	4.682	88,911.18	22.5400	105,532.28	16,621.10	88,911	16,621		
		18.42	22.5400	21.86	3.44				



THE EARL N PHILLIPS JR

Account Number: 2EQ-07065

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued)	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
FIDELITY ADV EMERGING MKTS INC FD CL A	2,140	26,933.18	13.5500	28,997.00	2,063.82	9,904	19,092	1,467 5.05
SYMBOL: FMKAX Initial Purchase: 03/30/07								
Fixed Income 100%								
.8560 Fractional Share		11.60	13.5500	11.60				1 5.05
INVESCO ASIA PACIFIC GROWTH FUND CL C	3,163	74,321.92	24.0200	75,975.26	1,653.34	37,756	38,218	76 .09
SYMBOL: ASICX Initial Purchase: 04/28/06								
Equity 100%								
.8880 Fractional Share		18.54	24.0200	21.33	2.79			1 .09
ISHARES FTSE HK CHINA 25 INDEX FUND	650	16,889.18	34.8700	22,665.50	5,776.32	16,889	5,776	498 2.19
SYMBOL: FXI Initial Purchase: 04/28/06								
Equity 100%								
ISHARES MSCI BRAZIL FREE INDEX FUND	434	15,420.03	57.3900	24,907.26	9,487.23	15,420	9,487	654 2.62
SYMBOL: EWZ Initial Purchase: 09/25/06								
Equity 100%								
POWERSHARES DB AGRICULTURE FUND	2,455	60,379.15	28.8800	70,900.40	10,521.25	60,379	10,521	
SYMBOL: DBA Initial Purchase: 03/11/10								
Equity 100%								
RS GLOBAL NATURAL	1,735	60,442.50	34.6000	60,031.00	(411.50)	18,752	41,278	

THE EARL N PHILLIPS JR

Account Number: 2EQ-07065

24-Hour Assistance: (800) MERRILL
Access Code: 67-234-07065

YOUR EMA SUBACCOUNT ASSETS

December 01, 2011 - December 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT	(continued)	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
RESOURCES FUND CL A										
SYMBOL: RSNRX Initial Purchase: 04/28/06										
Equity 100%										
.3920 Fractional Share										
			14.88	34.6000	13.56	(1.32)				
Subtotal (Fixed Income)										
Subtotal (Equities)										
TOTAL			1,307,268.74		1,258,615.16	(48,702.48)		351,190	11,835	.94

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for longterm fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	1,310,140.36	1,261,486.78	(48,702.48)		11,837	.94

Total values exclude N/A items
*Cost Basis equals original purchase plus Wash Sale deferred loss.



Earl N. Phillips, Jr. Family Foundation

2011 Charitable Contributions

990-PF Part XV-Page 11

<u>Date</u>	<u>Recipient</u>	<u>Amount</u>	<u>Purpose</u>
4/19/2011	Performing Arts	\$ 1,402.00	Annual Budget
5/18/2011	Playmakers Rep. Theatre	5,000.00	Annual Budget
6/29/2011	GTCC Foundation	5,000.00	Annual Budget
8/23/2011	LightHouse Project	1,000.00	Annual Budget
12/13/2011	Myers Park Church	10,000.00	Annual Budget
12/13/2011	Good Friends of Charlotte	1,500.00	Annual Budget
12/13/2011	Bright Blessings	500.00	Annual Budget
12/13/2011	Urban Ministry of Charlotte	1,000.00	Annual Budget
12/13/2011	Lawrenceville School	2,000.00	Annual Budget
12/13/2011	Armistead Scholarship	6,000.00	Scholarships
12/13/2011	Pat Tillman Foundation	1,000.00	Annual Budget
12/13/2011	Men's Shelter of Charlotte	1,000.00	Annual Budget
12/13/2011	Red Cross- High Point	1,840.00	Annual Budget
12/13/2011	Open Door of High Point	1,000.00	Annual Budget
12/13/2011	Educational Foundation	4,160.00	Annual Budget
12/13/2011	Laurel School	500.00	Annual Budget
12/13/2011	Duke University	1,500.00	Annual Budget
12/13/2011	St. Huberts Church	500.00	Annual Budget
12/13/2011	Ronald McDonald of CH	5,000.00	Annual Budget
12/13/2011	Playmakers Rep. Theatre	5,000.00	Annual Budget
12/13/2011	Chapel of the Cross	10,000.00	Annual Budget
12/13/2011	Piedmont Soccer	25,000.00	Annual Budget
12/19/2011	Nido Q. Scholarship	1,000.00	Scholarships
12/19/2011	YMCA of High Point	500.00	Friends of Youth
12/19/2011	Educational Foundation-UNC	2,500.00	Scholarships
12/19/2011	Carolina Performing Arts	3,000.00	Annual Budget
12/21/2011	Myra Kraft Scholarship	500.00	Scholarships
12/21/2011	Council of American Ambassadors	250.00	Annual Budget
12/21/2011	THA Foundation	1,000.00	Annual Budget
	Total	<u>\$ 98,652.00</u>	