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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

Department of the Treasury Internal Revenue Service

Ford	alen	idar year 2011 or tax year be	ginning MAS	7 1, 2011	, and ending	APR 30, 201	2
Nar	ne of	foundation				A Employer identification	n number
							_
		CK & PHILLIPS				57-092865	7
		and street (or P O box number if ma		t address)	Room/suite	B Telephone number	
		EAST MAIN ST	REET			864-582-8	
•		own, state, and ZIP code				C If exemption application is	pending, check here
		RTANBURG, SC	29302	<u> </u>		<u>.</u> . <u>.</u>	
G C	heck		ıtıal return		rmer public charity	D 1. Foreign organization	ns, check here
			nal return	Amended return		Foreign organizations in	neeting the 85% test,
			Idress change	Name change		Foreign organizations m 2. check here and attach of	computation
H C	_	,,	- ` ` ```	xempt private foundation		E If private foundation st	
		ction 4947(a)(1) nonexempt		Other taxable private founda		under section 507(b)(1)(A), check here
		arket value of all assets at end	· —	ing method: L Cash	X Accrual	F If the foundation is in a	
•		Part II, col. (c), line 16)		ther (specify)		under section 507(b)(1)(B), check here
	\$	2,321,	471. (Part I, coll	ımn (d) must be on cash l			(4) -
Pa	ırt I	→ (The total of amounts in columns)	s (b), (c), and (d) may not	(a) Revenue and expenses per books	(b) Net investment	(c) Adjusted net	(d) Disbursements for charitable purposes
		necessarily equal the amounts in	column (a))		income	income	(cash basis only)
	1	Contributions, gifts, grants,	•	235.		N/A	
	2	Check X if the foundation is interest on savings and temporary					
	3	cash investments	y	44 000	44.000		
	4	Dividends and interest from	securities	44,299.	44,299.		STATEMENT 1
	5a	Gross rents				1	
	b	Net rental income or (loss)		24 000			
ē	6a	Net gain or (loss) from sale of assigned Gross sales price for all		34,282.	<u>.</u>	1	<u>-</u>
Revenue	þ	assets on line 6a	246,838.		24 202		
ě	7	Capital gain net income (from Pari	t IV, line 2)		34,282.		
_	8	Net short-term capital gain					
	9	Income modifications Gross sales less returns					
		and allowances			<u> </u>		
	D	Less Cost of goods sold					
	C	Gross profit or (1055) CE	IVFD	-3,757.	0.		STATEMENT 2
	11	Office alcoling	1 72	75,059.	78,581.		SIAIEMENI Z
	12	Total Add lines 1 through 1	7 2012 10	75,059.	78,381.		0.
	13	Other employee salaries and					·
	14		Mahes 14-1				
S	15	Pension plans, employee be Legal fees	W. UT			 	
Uく g^iハ の写MANVARpense Operating and Administrative Expense	104	Accounting fees	STMT 3	2,500.	1,250.	· · · · · · · · · · · · · · · · · · ·	1,250.
Ø		Other professional fees	STMT 4	14,538.	14,538	-	1,250.
₹.	17	Interest	DIMI 4	26.	26.	-	0.
	18	Taxes	STMT 5	1,527.	0.		0.
**	19	Depreciation and depletion	SIMI S	1,527.	<u> </u>		·
	20	Occupancy				-	
F	21	Travel, conferences, and me	etinge				
ٷٙػ	22	Printing and publications	oungo				+
Jan	23	Other expenses	STMT 6	72.	72.		0.
ළි ර ating	24	Total operating and admini		,,,,	7 4 9		<u> </u>
ea ~		expenses. Add lines 13 thro		18,663.	15,886.		1,250.
200 200	25	Contributions, gifts, grants p		104,708.	20,000		104,708
>	ı	Total expenses and disburs			·		
	٦	Add lines 24 and 25	· · · · · · · · · · · · · · · · · · ·	123,371.	15,886		105,958.
	27	Subtract line 26 from line 12	<u></u>				
		Excess of revenue over expenses		-48,312.			
	l	Net investment income (if no		35,7522	62,695.		
	l	Adjusted net income (if nega			,	N/A	
1235							5 000 DE (0044)

16 Total assets (to be completed by all filers) 17 Accounts payable and accrued expenses 18 Grants payable 19 Deferred revenue 20 Loans from officers, directors, trustees, and other disqualified persons 21 Mortgages and other notes payable 22 Other liabilities (describe BANK OVERDRAFT) 23 Total liabilities (add lines 17 through 22) Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	
1 Cash - non-interest-bearing 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 7 Other absets of leash receivable Less: allowance for doubtful accounts ► 8 Inventiores for sale or use 9 Prepared expenses and deferred charges 10a Investments - Corporate stock 10 Investments - Corporate stock 11 Investments - Corporate stock 12 Investments - Corporate bonds 13 Investments - Corporate bonds 14 Leand, buildings, and equipment basis ► Less accumulated degrication 15 Other assets (describe ► STATEMENT 9) 1, 641, 405. 1, 597, 330. 2, 321, 1641, 405. 1, 597, 330. 2, 321, 17 Accounts payable and accrued expenses 16 Grants payable 19 Deferred revenue 20 Leans from officers, directors, trustees, and other disqualified persons 10 Mortgages and other notes payable 21 Mortgages and other notes payable 22 Other labilities (describe ► BANK OVERDRAFT) 23 Total liabilities (add lines 17 through 22) 4, 891. Foundations that follow STAS 117, check here and complete lines 24 through 22) 4, 891. Foundations that follow STAS 117, check here and complete lines 24 through 22) 4, 891. Foundations that follow STAS 117, check here and complete lines 24 through 22) Foundations that follow STAS 117, check here and complete lines 34 through 25 and 31.	luca
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18 Grants payable 19 Deferred revenue 20 Loans from officers, directors, trustees, and other disqualified persons 21 Mortgages and other notes payable 22 Other liabilities (describe > BANK OVERDRAFT) 23 Total liabilities (add lines 17 through 22) Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	<u>. / 1 .</u>
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Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	
Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	
and complete lines 24 through 26 and lines 30 and 31.	
and complete lines 24 through 20 and lines 30 and 31.	
8 24 Unrestricted 1,640,751. 1,592,439.	
8 24 Unrestricted 1,640,751. 1,592,439.	
25 Temporarily restricted	
Foundations that do not follow SFAS 117, check here	
5 Foundations that do not follow STAS 117, Check liefe	
and complete lines 27 through 31. Capital stock, trust principal, or current funds	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	
Retained earnings, accumulated income, endowment, or other funds 7 30 Total net assets or fund balances 1,640,751. 1,592,439.	
$\frac{2}{30}$ Total net assets or fund balances $\frac{1,640,751}{1,592,439}$	
31 Total liabilities and net assets/fund balances 1,641,405. 1,597,330.	
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	751
(must agree with end-of-year figure reported on prior year's return) 1 1,640,	<u>/ 5 L .</u>
2 Enter amount from Part I, line 27a 2 —48,	
3 Other increases not included in line 2 (itemize)	0.
4 Add lines 1, 2, and 3 4 1, 592,	
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 1,592,	<u>0.</u>
B. Inizi nei asseis or uno naizones ai entroi vear ome 4 minus ine 5) - Part II. commo in 1 mp. 40	+ .5 4

		HILLIPS FO						5	7-0928	3657	Page 3
(a) List and desc	ribe the kind(s) of property sold (e.g. ommon stock, 200 shs	., real estate,	Income	(b)	How acqu - Purcha - Donati	uired ise on	(c) Date : (mo., d	acquired ay, yr.)	(d) Date (mo., da	
1a						Donaci	<u> </u>				
b SEE ATTACHED	STATE	MENTS									
											
<u>d</u>											
e	(f) Denr	eciation allowed	(n) Cos	st or other basis				(b) G	ain or (loss)		-
(e) Gross sales price		allowable)		xpense of sale					s (f) minus (9)	
b											
C			.,.								
d											
e 246,838.				212,55	6.					34	,282.
Complete only for assets shown	ng gain in colu	mn (h) and owned by t	the foundation	оп 12/31/69					ol. (h) gain i		
(i) F.M.V. as of 12/31/69		djusted basis of 12/31/69		cess of col. (1) col. (3), if any			co	Losses	ot less than (from col. (f	-0-) o r i))	
a											
<u>b</u>											
<u>C</u>								· · · ·			
<u>d</u>										3.1	,282.
e		C 16 alaa ambaa	La Dort Llan	7	_	-T					, 404 •
2 Capital gain net income or (net ca	ipital loss)	$\begin{cases} \text{If gain, also enter} \\ \text{If (loss), enter -0} \end{cases}$	in Part I, line - in Part I, line	7	}	2				34	,282.
3 Net short-term capital gain or (los If gain, also enter in Part I, line 8,	column (c).	ın sections 1222(5) an	id (6):		}				NT / N		
If (loss), enter -0- in Part I, line 8 Part V Qualification U	Inder Sec	tion 4940(e) for	Reduced	Tax on Net	: Inv	estme	ent inc	come	N/A		
(For optional use by domestic private											
		subject to the couldn	10 10(0) 001			,					
If section 4940(d)(2) applies, leave to	his part blank.										
Was the foundation liable for the sec If "Yes," the foundation does not qua					rıod?					X Yes	No
1 Enter the appropriate amount in					es.						
(a) Base period years Calendar year (or tax year beginni	ng in)	(b) Adjusted qualifying dis	tributions	Net value of no	(c) oncha	ritable-us	se assets	s	Dıstrıbı (col. (b) dıvı	(d) Ution ratio ded by col.	(c))
2010											
2009		·							· ·		
2008											
2007										***	
2006											
2 Total of line 1, column (d)								2			
3 Average distribution ratio for the	5-vear base pe	eriod - divide the total o	on line 2 by 5,	or by the number	r of ye	ears				•	
the foundation has been in existe	-			•	•			3			
4 Enter the net value of noncharitat	ole-use assets	for 2011 from Part X,	line 5					4			 .
5 Multiply line 4 by line 3								5			
6 Enter 1% of net investment incor	ne (1% of Parl	(I. line 27b)						6			
7 Add lines 5 and 6	,							7			
	n DartVII lusa	4								•	
8 Enter qualifying distributions from If line 8 is equal to or greater than See the Part VI instructions.	•		1b, and comp	olete that part usin	ng a 1	% tax rat	te.	_ 8	<u> </u>		
See the Fait VI IIISH UCHOIIS.	 -		· · · · · · · · · · · · · · · · · · ·						Га	rm 000_E	DE (2011

	990-PF (2011) BLACK & PHILLIPS FOUNDATION, INC.	<u>57-0</u>	9286	<u>57</u>		Page 4
Pa	art VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or	4948 - <u>:</u>	see in	stru	ctio	าร)
1a	Exempt operating foundations described in section 4940(d)(2), check here 🕨 🔛 and enter "N/A" on line 1.					
	Date of ruling or determination letter: (attach copy of letter if necessary-see instructions)					
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here and enter 1%	1			1,2	<u>54.</u>
	of Part I, line 27b					
	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).					
	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2				<u>0.</u>
3	Add lines 1 and 2	3			1,2	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4				<u>0.</u>
	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	5			<u>1,2</u>	54.
	Credits/Payments:					
	2011 estimated tax payments and 2010 overpayment credited to 2011 6a 680.	4				
	Exempt foreign organizations - tax withheld at source 6b	- [
	Tax paid with application for extension of time to file (Form 8868) 6c	4				
	Backup withholding erroneously withheld 6d 6d	┨ .			_	00
	Total credits and payments. Add lines 6a through 6d	7			6	80.
	Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached	8				
	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9			5	7 4.
	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10				
	Enter the amount of line 10 to be: Credited to 2012 estimated tax ▶ Refunded ▶ Int VII-A Statements Regarding Activities	11				
	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or interven			1	Yes	No
Id	any political campaign?	t III	F	1a	163	X
h	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?		<u> </u>	1b		$\frac{\mathbf{x}}{\mathbf{x}}$
Ų	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials publish	od or	\vdash	טו		
	distributed by the foundation in connection with the activities	eu oi				
	Did the foundation file Form 1120-POL for this year?			1c		X
	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:		-	-!-		
	(1) On the foundation \triangleright \$ (2) On foundation managers. \triangleright \$					
۵	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation	<u>-</u>		1		
Ŭ	managers. > \$ 0.		İ			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		İ	2		X
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		- 1	3		<u>X</u> _
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?			4a		X
	If "Yes," has it filed a tax return on Form 990-T for this year?	N/	A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	_		5		X
	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:					
	By language in the governing instrument, or				i	
	• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state	e law				
	remain in the governing instrument?		L	6_	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year?		L	7	X	
	If "Yes," complete Part II, col. (c), and Part XV					
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) NONE					
					l	
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)				ĺ	
	of each state as required by General Instruction G? If "No," attach explanation SEE STATEM		10	8b		<u> </u>
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for call	endar				
	year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV			9		<u>X</u>
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses			10		<u> </u>

orm	1990-PF (2011) BLACK & PHILLIPS FOUNDATION, INC. 57-0928	3657		Page 5
Pa	art 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?	13	X	
	Website address ► N/A			
14	The books are in care of ► MARIANNA HABISTEUTINGER Telephone no. ► 864-58	32-8	564	
	Located at ► 780 E. MAIN STREET, SPARTANBURG, SC ZIP+4 ►25			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here			$\cdot \square$
	and enter the amount of tax-exempt interest received or accrued during the year	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,		Yes	No
	securities, or other financial account in a foreign country?	16		X
	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>		
Pa	art 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)?	1 1		
	(6) Agree to pay money or property to a government official? (Exception. Check "No"	1 1		
	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.)		ĺ	
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)? N/A Organizations relying on a current notice regarding disaster assistance check here	16		
	Organizations relying on a current notice regarding disaster assistance check here			
C	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected			
	before the first day of the tax year beginning in 2011?	10		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? X Yes No			
	If "Yes," list the years ▶ 2010 , 2008 ,,			
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	X	
C	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.			
)			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time			
	during the year?			
þ	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) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		_X
þ	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		Х

Form 990-PF (2011) BLACK & PHILLIPS FOUNDAT			<u>57-09286</u>	57 Page 6
Part VII-B Statements Regarding Activities for Which	Form 4720 May Be I	Required (contin	nued)	
5a During the year did the foundation pay or incur any amount to:				_
(1) Carry on propaganda, or otherwise attempt to influence legislation (section	n 4945(e))?	Y	es 🗶 No	
(2) Influence the outcome of any specific public election (see section 4955); (or to carry on, directly or indir			
any voter registration drive?			es 🔀 No	
(3) Provide a grant to an individual for travel, study, or other similar purposes		Y ₍	es X No	
(4) Provide a grant to an organization other than a charitable, etc., organization	on described in section		(
509(a)(1), (2), or (3), or section 4940(d)(2)?			es X No	
(5) Provide for any purpose other than religious, charitable, scientific, literary	, or educational purposes, or			
the prevention of cruelty to children or animals?			es X No	
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify un	·	ın Regulations		
section 53.4945 or in a current notice regarding disaster assistance (see instru			N/A	ib
Organizations relying on a current notice regarding disaster assistance check i				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption f				
expenditure responsibility for the grant?		1/A Y	es No	
If "Yes," attach the statement required by Regulations section 53.494			1	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to	pay premiums on		es X No	
a personal benefit contract?		Y(-
b Did the foundation, during the year, pay premiums, directly or indirectly, on a p	personal benefit contract?		-	Sb X
If "Yes" to 6b, file Form 8870	nhaitar transaction?		es X No	
7a At any time during the tax year, was the foundation a party to a prohibited tax : b f "Yes," did the foundation receive any proceeds or have any net income attrib		re	. –	'b
Lafa and Alband Office and Discolar Toront		nagers Highl		<u> </u>
Part VIII Paid Employees, and Contractors	ccs, i odiladiloli ivic	inagers, riigin	,	
1 List all officers, directors, trustees, foundation managers and their	compensation.			
	(b) Title, and average hours per week devoted	(c) Compensation	(d) Contributions to employee benefit plans and deferred	(e) Expense account, other
(a) Name and address	hours per week devoted to position	(If not paid, enter -0-)	and deferred compensation	account, other allowances
MARIANNA HABISREUTINGER	TRUSTEE		V CONTRACTOR	
780 E. MAIN STREET				
SPARTANBURG, SC 29302	0.00	0.	0.	0.
PAULA B. BAKER	TRUSTEE			
780 E. MAIN STREET	1			
SPARTANBURG, SC 29302	0.00	0.	0.	0.
].			
]			
		<u></u>		
2 Compensation of five highest-paid employees (other than those inc		enter "NONE."	(4)	
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week	(c) Compensation	(d) Contributions to employee benefit plans	(e) Expense account, other
(a) hamo and addition of paid more than \$60,000	devoted to position	(C) compondution	and deferred compensation	allowances
NONE]			
	1		[
		ļ	 	
	4			
		 	-	
	4			
		-		
	4			
T. A. A. W. M. A. C. A.	L			
Total number of other employees paid over \$50,000				0

Form 990-PF (2011) BLACK & PHILLIPS FOUNDATION, INC.	57-09286	57 Page 7
Part VIII Information About Officers, Directors, Trustees, Foundation Manage Paid Employees, and Contractors (continued)	rs, Highly	
3 Five highest-paid independent contractors for professional services. 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	>	0
List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information su number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	ch as the	xpenses
1 <u>N/A</u>		0.
2		
3		
4		
Part IX-B Summary of Program-Related Investments		
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. 1 N/A	А	mount
2		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3	>	0.
	Form	990-PF (2011)

P	art X Minimum Investment Return (All domestic foundations must complete this part. Foreign four	ndations,	see instructions.)
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
а	Average monthly fair market value of securities	1a	2,204,226.
b	Average of monthly cash balances	1b	49,053.
C	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,253,279.
	Reduction claimed for blockage or other factors reported on lines 1a and		
	1c (attach detailed explanation) <u>1e</u> 0 •		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,253,279.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	33,799.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,219,480.
6_	Minimum investment return. Enter 5% of line 5	6	110,974.
P	art XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations are foreign organizations check here and do not complete this part.)	d certain	
1	Minimum investment return from Part X, line 6	1	110,974.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 1, 254.		
b	Income tax for 2011. (This does not include the tax from Part VI.)		
C	Add lines 2a and 2b	2c	1,254.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	109,720.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	_5	109,720.
6	Deduction from distributable amount (see instructions)	6	0.
7_	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	109,720.
P	art XII Qualifying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
а	Expenses, contributions, gifts, etc total from Part I, column (d), line 26	1a	105,958.
b	Program-related investments - total from Part IX-B	1b	0.
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:		
а	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	105,958.
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	5	<u> </u>
6	Adjusted qualifying distributions Subtract line 5 from line 4	_6	105,958.
	Note. The amount on line 6 will be used in Part V. column (h), in subsequent years when calculating whether the foundation (nualifies fo	r the section

Form **990-PF** (2011)

4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see	e instructions)			
	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				109,720.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			106,285.	
b Total for prior years:	"			
2008,		582.	}	
3 Excess distributions carryover, if any, to 2011:		3021		
a From 2006	ı			
b From 2007				
c From 2008				
d From 2009				
e From 2010	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from				
Part XII, line 4: \triangleright \$ 105,958.			105 050	
a Applied to 2010, but not more than line 2a			105,958.	
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				0.
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))	0.			0.
6 Enter the net total of each column as indicated below:				
2 Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract				
line 4b from line 2b		582.		
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		582.		
amount - see instructions				
e Undistributed income for 2010. Subtract line			327.	
4a from line 2a. Taxable amount - see instr.			341.	
f Undistributed income for 2011. Subtract				
lines 4d and 5 from line 1. This amount must				100 700
be distributed in 2012				109,720
7 Amounts treated as distributions out of				
corpus to satisfy requirements imposed by				
section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006				
not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012.				•
Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				

 ${\it d}\,{\it Excess}\,{\it from}\,2010$ e Excess from 2011

	ort XIV Private Operating Fo		structions and Part VIII		N/A	UJZ6037 Tage II
	If the foundation has received a ruling or			, , , ,	M/A	
	foundation, and the ruling is effective for					
h	Check box to indicate whether the found			n section	4942(j)(3) or	
	Enter the lesser of the adjusted net	Tax year	Ig Touridation docorrood is	Prior 3 years		
	income from Part I or the minimum	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
	investment return from Part X for		(-)	(-,	(-,	(0)
_	each year listed 85% of line 2a					
-					- 	
C	Qualifying distributions from Part XII,					
	line 4 for each year listed			<u> </u>	_	
a	Amounts included in line 2c not					
	used directly for active conduct of					
_	exempt activities					
е	Qualifying distributions made directly					
	for active conduct of exempt activities.		;			
3	Subtract line 2d from line 2c Complete 3a, b, or c for the					
·	alternative test relied upon:					
a	"Assets" afternative test - enter:			,		
	(1) Value of all assets	 -				
	(2) Value of assets qualifying					
	under section 4942(j)(3)(B)(i)	···				
D	"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		As Abis mank ambai	6 4b - 6		
Pa	Supplementary Info		•	ir the foundation	on nad \$5,000 o	r more in assets
_			uctions.j			
1	Information Regarding Foundatio		H 00/ - 64b - 4-4-14			
а	List any managers of the foundation who year (but only if they have contributed m			ributions received by i	ne toundation before th	ie close of any tax
NT/	•	1010 than \$0,000). (000 t	(4)(2),			
	NE	100/ of th	a stack of a corporation (or on equally lorge po		of a northerobie or
D	List any managers of the foundation who other entity) of which the foundation has			or an equally large po	ruon or the ownership (or a partificionip Di
NT/	NE	, a , a , a o. g. a a a	-			
2	Information Regarding Contributi	on Grant Gift Loon	Scholarchin etc. Dr	Ograme:	_	
2	Check here X if the foundation o		• • • •	-	s not accent unsolicited	I requests for funds. If
	the foundation makes gifts, grants, etc. (
	The name, address, and telephone numl	`			, , , , , , , , , , , , , , , , , , , ,	
d	The name, address, and telephone num	oor of the berson to who	m applications should be	audi 60064.		
b	The form in which applications should b	e submitted and informa	tion and materials they sh	nould include:		
•	The second of th	months				
C	Any submission deadlines:					
d	Any restrictions or limitations on awards	s, such as by geographic	al areas, charitable fields,	kınds of institutions, o	or other factors:	

Part XV Supplementary Information	n (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	Purpose of grant or contribution	Amount
Name and address (home or business)	or substantial contributor	recipient	357,41,54,1011	
a Paid during the year				
CANCER ASSOCIATION	NONE	501 (C) 3	UNRESTRICTED	6.050
		-		6,950.
CHARLES LEA FOUNDATION	NONE	501 (C) 3	UNRESTRICTED	
——————————————————————————————————————	NONE			2,750.
CHILDREN'S ADVOCACY CENTER	NONE	501 (C) 3	UNRESTRICTED	
		<u> </u>		3,000.
ELLEN SMITH HINES GIRLS HOME	NONE	501 (C) 3	UNRESTRICTED	2,615.
				2,010.
FIRST PRESBYTERIAN CHURCH	NONE	501 (C) 3	UNRESTRICTED	
		<u> </u>		15,037.
	ONTINUATION SHEE	ET(S)	<u>▶ 3a</u>	104,708.
b Approved for future payment				
NONE				
		_	 	
Total			▶ 3b	. 0.

BLACK & PHILLIPS FOUNDATION, INC.

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelate	ed business income	Exclu	ided by section 512, 513, or 514	(e)
	(a) Business	(b) Amount	(C) Exclu- sion code	(d) Amount	Related or exempt function income
1 Program service revenue:	code		CODE	741104111	
a		<u> </u>			
b	<u></u>				
C					
d					
e					
f					
g Fees and contracts from government agencies			 	<u> </u>	
2 Membership dues and assessments		<u> </u>			
3 Interest on savings and temporary cash					
investments	<u> </u>		1.4	44 200	
4 Dividends and interest from securities			14	44,299.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal					
property					
7 Other investment income					
8 Gain or (loss) from sales of assets other					
than inventory			18	34,282.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory			ļ		· ·
11 Other revenue:	<u> </u>				
a KINDER MORGAN- PASSIVE					
b ACTIVITY LOSS		-3,757.			
C		·			·
d					
e			ļ		
12 Subtotal. Add columns (b), (d), and (e)		-3,757.	<u> </u>	78,581.	
13 Total. Add line 12, columns (b), (d), and (e)				13	74,824.
(See worksheet in line 13 instructions to verify calculations.)					
Part XVI-B Relationship of Activities to	the Acc	omplishment of Ex	emp	t Purposes	
Line No.		n column (a) of Dart VI/I A	000000	autad importantly to the same	nalish-mant of
Explain below how each activity for which income the foundation's exempt purposes (other than be			COHUU	эшей ипроганиу ю ине ассон	ipiisiittietti Oi
N/A	y providing to	mus for such purposcoj.			
N/A					
				· - -	
					
					
					
					
					
					
					
···					
					
					
					
					
					
		<u></u>			

nere	mamo J. Har	riskentinger	TRUST	EE	LXL Yes L No
Sygi	nature of officer or trustee	O _{Date}	Title		
	Print/Type preparer's name	Preparer's signature	Date	Check ıf	PTIN
		00.000	<u> </u>	self- employed	
Paid	JAMES F. JOYNER	Jan Jan	10882301	み	P00084917
Preparer Use Only		PA	0		57-0783795
•	Firm's address ▶ P.O. BOX 6			Phonone	/964\505_0176
	SPARTANBUR	G, SC 29304		Phone no.	<u>(864)585-0176</u>
					Form 990-PF (2011)

12 ds

11.19-13-12

Part XV Supplementary Informati	on		C. 57-09	
3 Grants and Contributions Paid During the	e Year (Continuation)			
Recipient	If recipient is an individual, show any relationship to	Foundation	Durnoco of grant or	
Name and address (home or business)	l any foundation manager	status of	Purpose of grant or contribution	Amount
Name and address (nome or pusiness)	or substantial contributor	recipient		
MOBILE MEALS	NONE	501 (C) 3	UNRESTRICTED	
				2,00
SALVATION ARMY	NONE	501 (C) 3		4,50
				3,00
SPARTANBURG ART MUSEUM	NONE	501 (C) 3	UNRESTRICTED	
PARTAMBURG ART MUSEUM	NONE	501 (0, 3	ONRESTRICTED	3,50
SPARTANBURG COUNTY FOUNDATION	NONE	501 (C) 3	UNRESTRICTED	4,20
				3,20
SPARTANBURG DAY SCHOOL	NONE	501 (C) 3	UNRESTRICTED	
- Deloca				2,75
SPARTANBURG SOUP KITCHEN	NONE	501 (C) 3	UNRESTRICTED	1,00
ST. LUKE'S FREE MEDICAL CLINIC	NONE	501 (C) 3	UNRESTRICTED	
				6,50
THE WALKER FOUNDATION	NONE	501 (C) 3	UNRESTRICTED	1,00
JSC UPSTATE FOUNDATION	NONE	501 (C) 3	UNRESTRICTED	
				2,00
NOFFORD COLLEGE	NONE	501 (C) 3	UNRESTRICTED	13,78
Total from continuation sheets		-1,	-	74.35

Part XV Supplementary Informati 3 Grants and Contributions Paid During the				
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	Purpose of grant or contribution	Amount
Name and address (nome or business)	or śubstantial contributor	recipient		
BETHLEHEM CENTER	NONE	501 (C) 3	UNRESTRICTED	
				1,000
UPSTATE FOREVER	NONE	501 (C) 3	UNRESTRICTED	
				4,400,
THE MUSIC FOUNDATION	NONE	501 (C) 3	UNRESTRICTED	
				4,999,
CONVERSE COLLEGE	NONE	501 (C) 3	UNRESTRICTED	
		<u> </u>		11 889
	·			
HEALTHY SMILES	NONE	501 (C) 3	UNRESTRICTED	
				3,333
THE ARTS PARTNERSHIP	NONE	501 (C) 3	UNRESTRICTED	
				1,000
THE GROUP OF 100	NONE	501 (C) 3	UNRESTRICTED	
				2,000
HALTER	NONE	501 (C) 3	UNRESTRICTED	
				1,000
CHARLESTON ARTS & ANTIQUES	NONE	501 (C) 3	UNRESTRICTED	
				1,000
TOTAL MINISTRIES	NONE	501 (C) 3	UNRESTRICTED	
Total from continuation sheets			<u> </u>	1,000

Part XV Supplementary Information				
3 Grants and Contributions Paid During the Y	ear (Continuation)			
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of	Purpose of grant or contribution	Amount
Name and address (home or business)	or substantial contributor	recipient	Contribution	
	NO.	E01 (a) 3	Thurse compare compare	
UNITED WAY	NONE	501 (C) 3	UNRESTRICTED	1,500.
			-	
			1	_
				<u> </u>
•				
4W 41/P				
<u> </u>				
Total from continuation sheets		<u> </u>		

Part IV Capital Gains and Lo	esses for Tax on investment income			
	d describe the kind(s) of property so rick warehouse; or common stock, 2		(b) How acquired P - Purchase D - Donation	(c) Date acquired (d) Date sold (mo., day, yr.)
1a TERADATA CORP.	- 500 SHARES		P	12/02/1008/19/11
b AEGION CORP CO	M - 500 SHARES		P	04/20/1102/07/12
_c CHEVRON CORP.			P	03/02/0606/14/11
d CISCO SYSTEMS	INC 500 SHARE	ES	P	05/02/9706/14/11
e JOHNSON & JOHN	SON - 250 SHARES	S	P	11/22/9906/14/11
f HENNES & MAURI	TZ - 3000 SHARES	S	P	03/05/1007/21/11
g BB&T CORP - 50	0 SHARES		P	05/08/0908/04/11
h FLUOR CORP - 1	50 SHARES		P	08/05/0808/04/11
_ FLUOR CORP - 1	50 SHARES		P	12/03/0808/04/11
_ FLUOR CORP - 2	00 SHARES		P	02/19/0908/04/11
k NUCOR CORP - 2	50 SHARES		P	05/08/0908/03/11
_ NUCOR CORP - 2	50 SHARES		P	07/16/0908/03/11
_m CISCO SYSTEMS	INC 200 SHARE	IS	P	05/02/9702/07/12
n CISCO SYSTEMS	INC 300 SHARE	is	P	05/21/9702/07/12
_0 TEVA PHARMACEU	TICALS - 254 SHA	ARES	P	08/02/0602/07/12
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) (e) p) Gain or (loss) clus (f) minus (g)
a 21,740.		20,724.		1,016.
b 8,945.		12,929.		-3,984.
c 35,230.		19,976.		15,254.
d 7,410.		3,147.		4,263.
e 16,681.		13,141.		3,540.
1 20,064.		19,370.		694.
g 11,985.		12,615.		-630.
h 8,506.		11,480.		-2,974.
8,506.		6,838.		1,668.
11,342.		7,915.		3,427.
k 9,177.		11,067.		-1,890.
9,177.		11,116.		-1,939.
m 3,990.		1,259.		2,731.
n 5,985.		2,239.		3,746.
0 11,360.		8,763.		2,597.
	ng gain in column (h) and owned by	the foundation on 12/31/69	(I) Los	sses (from col. (h))
(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	Gains (excess i	of col. (h) gain over col. (k), ot less than "-0-")
a				1,016.
b				-3,984.
C				15,254.
d				4,263.
e				3,540.
<u>f</u>				694.
9			·	-630.
h				
_1			*=	1,668.
4				3,427.
<u>k</u>				-1,890.
				-1,939.
<u>m</u>				2,731.
<u>n</u>				3,746.
0				2,597.
2 Capital gain net income or (net ca	apital loss) { If gain, also ente	r in Part I, line 7 0-" in Part I, line 7		
3 Net short-term capital gain or (los If gain, also enter in Part I, line 8,	ss) as defined in sections 1222(5) ar , column (c).	\		
If (loss), enter "-0-" in Part I, line 8	<u>B</u>			

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). If (loss), enter "-0-" in Part I, line 8

N/A

FORM 990-PF DIVIDEND	S AND	INTER	EST FROM	SECU	RITIES	STATEMENT	1
SOURCE		GROSS	AMOUNT		ITAL GAINS	COLUMN (A AMOUNT)
FROM K-1 - KINDER MORGAN MORGAN STANLEY	_		63. 45,496.		0. 1,260.	44,2	63. 36.
TOTAL TO FM 990-PF, PART I, L	.N 4 =		45,559.		1,260.	44,2	99.
FORM 990-PF	O	THER I	NCOME			STATEMENT	2
DESCRIPTION		;	(A) REVENUE PER BOOKS		(B) NET INVEST- MENT INCOME		
KINDER MORGAN- PASSIVE ACTIVI	TY		-3,7	757.	0	•	•
			2 5				
TOTAL TO FORM 990-PF, PART I,	LINE	¹¹ —	-3,1	757.	0	•	
			ng fees	757.		STATEMENT	3
FORM 990-PF	ACC (A EXPEN	COUNTI	NG FEES (B) NET INVE	EST-	(C)	STATEMENT (D) CHARITA	BLE
FORM 990-PF DESCRIPTION	ACC (/ EXPEN PER I	COUNTI	NG FEES (B) NET INVE	EST-	(C) ADJUSTED NET INCOMI	STATEMENT (D) CHARITA	BLE ES
FORM 990-PF DESCRIPTION	ACC (A EXPEN PER B	COUNTI	(B) NET INVEMENT INC	EST-	(C) ADJUSTED NET INCOM	STATEMENT (D) CHARITA E PURPOS	BLE ES
FORM 990-PF DESCRIPTION ACCOUNTING TO FORM 990-PF, PG 1, LN 16B	ACC (A EXPEN PER F	COUNTI	(B) NET INVEMENT INC	EST- COME ,250.	(C) ADJUSTED NET INCOM	STATEMENT (D) CHARITA E PURPOS 1,2	BLE ES
FORM 990-PF DESCRIPTION ACCOUNTING TO FORM 990-PF, PG 1, LN 16B FORM 990-PF	ACC (A EXPEN PER I	COUNTI	NG FEES (B) NET INVE MENT INC 1,	EST- COME ,250.	(C) ADJUSTED NET INCOM	STATEMENT (D) CHARITA PURPOS 1,2 1,2 STATEMENT (D) CHARITA	BLE 50. 50.
-	ACC () EXPEN PER I () EXPEN EXPEN PER I	COUNTI	(B) NET INVE MENT INC 1, 1, SIONAL FE (B) NET INVE MENT INC	EST- COME ,250.	(C) ADJUSTED NET INCOM	STATEMENT (D) CHARITA PURPOS 1,2 1,2 STATEMENT (D) CHARITA	BLE 50. 50.

FORM 990-PF	TAX	ES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS			CHARITAE	
FEDERAL EXCISE TAX ON INVESTMENTS	1,254.	0.			0.
FEDERAL EXCISE TAX ON UNDISTRIBUTED INCOME	273.	0.			0.
TO FORM 990-PF, PG 1, LN 18	1,527.	0.			0.
FORM 990-PF	OTHER E	XPENSES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS				
BANK FEES	72.	72.			0.
TO FORM 990-PF, PG 1, LN 23	72.	72.			0.
FORM 990-PF	CORPORAT	E STOCK		STATEMENT	7
DESCRIPTION		во	OK VALUE	FAIR MARKET	Г
ABBOTT LABORATORIES AIR PRODUCTS & CHEM APPLE INC BECTON DICKINSON C R BARD INC CATERPILLAR INC CISCO SYSTEMS CLEAN HARBORS COCA COLA CO COLGATE PALMOLIVE DEERE & CO DIAGEO PLC SPSC ADR DISNEY (WALT) DUKE ENERGY EXXON MOBIL FLOWSERVE CORP			12,406. 24,998. 22,198. 35,120. 21,157. 20,580. 12,140. 15,311. 26,524. 23,199. 18,283. 32,266. 21,669. 36,370. 43,117. 29,160. 19,581.	15,55 55,56 87,59 39,22 24,74 51,38 20,19 40,94 28,82 50,56 43,12 42,86 64,79 57,40 38,69	6975 6975 6976 697260 697260 697260

BLACK & PHILLIPS FOUNDATION, INC.		57-0928657
GENERAL ELECTRIC	21,012.	39,160.
GOLDMAN SACHS GRP INC	23,715.	17,273.
HALLIBURTON	28,130.	27,376.
ISHARE MSCI EMERGING MKTS FD	52,740.	52,769.
ISHARE SILVER TRUST	20,801.	15,055.
ISHARES TR RUSSELL 2000 INDEX FD	60,992.	69,738.
ISHARES TRUST S&P MIDCAP 400 INDEX FD	116,632.	149,872.
JOHNSON & JOHNSON	29,920.	32,550.
JP MORGAN CHASE & CO	22,046.	25,788.
KIMBERLY CLARK CORP	30,308.	47,082.
KINDER MORGAN ENERGY PTRS LP	14,018.	24,732.
MICROSOFT	6,628.	48,023.
NORFOLK SOUTHERN CORP	14,923.	18,233.
ORACLE CORP	13,531.	14,700.
PEABODY ENERGY CORP	38,827.	31,110.
PEPSICO	27,766.	49,500.
PLUM CREEK TIMBER CO INC	27,091.	31,530.
POTASH CP OF SASKATCHEWAN	21,368.	19,116.
PROCTER & GAMBLE	49,144.	63,640.
SCHLUMBERGER LTD	21,553.	74,140.
SMUCKER JM CO COM	29,839.	39,815.
SPDR GOLD TR GOLD SHS	61,048.	80,940.
STRYKER CORP	18,397.	16,371.
TEVA PHARMACEUTICAL	16,251.	22,883.
UNION PACIFIC CORP	19,987.	39,354.
UNITED TECHS CORP	29,256.	40,820.
VANGUARD INTL EQUITY INDEX FD	43,608.	43,420.
VERIZON COMMUNICATIONS	21,194.	30,285.
VISA INC CL A	22,273.	36,894.
WAL-MART	25,567.	29,455.
WALGREEN CO	21,202.	26,295.
YUM BRANDS	23,511.	72,730.
APACHE CORP	11,930.	9,594.
CHESAPEAKE GRANITE WASH TRUST	13,120.	11,925.
CREDIT ACCEPTANCE CORP.	9,378.	9,403.
MCDONALD'S CORP	15,128.	14,618.
NIKE INC.	25,230.	33,561.
NORDSTROM INC.	14,889.	16,758.
OCCIDENTAL PETROLEUM CORP.	15,815.	13,683.
PNC FIN SVCS	15,373.	16,580.
SEMPRA ENERGY	24,820.	32,370.
SOUTHERN CO.	19,885.	22,970.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,566,489.	2,291,745.

FORM 990-PF C	CORPORATE BONDS		STATEMENT 8
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
JPM CHASE CAPITAL XXVI 8%		27,135.	26,020
TOTAL TO FORM 990-PF, PART II, LI	NE 10C	27,135.	26,020
FORM 990-PF	OTHER ASSETS		STATEMENT !
	OTHER ASSETS BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	STATEMENT STAIR MARKET VALUE
FORM 990-PF DESCRIPTION ACCRUED DIVIDENDS ACCRUED INTEREST	BEGINNING OF		FAIR MARKET

EXPLANATION

BLACK & PHILLIPS FOUNDATION, INC. DOES NOT SOLICIT CONTRIBUTIONS FROM THE PUBLIC AND IS EXEMPT FROM FILING A COPY OF FORM 990-PF TO THE SECRETARY OF STATE.