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 JUL 1, 2011 , and ending JUN 30, 2012

Name of foundation: A.P. PHILLIPS FOUNDATION, INC.

A Employer identification number: 59-6165157

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 560126 | Room/suite

B Telephone number: 407-841-1200

City or town, state, and ZIP code: ORLANDO, FL 32856-0126

C If exemption application is pending, check here ▶ [ ]

G Check all that apply [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 2,955,774.

J Accounting method [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

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

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))

	Line	(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	98.	98.		STATEMENT 1
	4 Dividends and interest from securities	123,023.	123,023.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	26,981.			
	b Gross sales price for all assets on line 6a 1,480,357.				
	7 Capital gain net income (from Part IV, line 2)		26,981.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	40,792.	40,792.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	190,894.	190,894.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	91,910.	59,741.		32,169.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	4,761.	3,095.		1,666.
	c Other professional fees STMT 5	19,472.	19,472.		0.
	17 Interest				
	18 Taxes STMT 6	13,050.	3,270.		1,761.
	19 Depreciation and depletion	209.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	612.	453.		159.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	130,014.	86,031.		35,755.
	25 Contributions, gifts, grants paid	160,095.			160,095.
	26 **Total expenses and disbursements.** Add lines 24 and 25	290,109.	86,031.		195,850.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<99,215.>			
	b **Net investment income** (if negative, enter -0-)		104,863.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2011)

11 P

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	26,274.	13,317.	13,317.
	2 Savings and temporary cash investments	34,927.	47,334.	47,334.
	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 notes and loans receivable ▶			
	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 STMT 8	11,011.	8,369.	9,239.
	b Investments - corporate stock STMT 9	2,683,476.	2,565,492.	2,505,227.
	c Investments - corporate bonds STMT 10	149,938.	149,938.	153,675.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans STMT 11	229,013.	226,807.	226,807.
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶ 1,612.			
	Less accumulated depreciation STMT 12 ▶ 1,437.	384.	175.	175.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	3,135,023.	3,011,432.	2,955,774.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	25,292.		
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 13)	1,466.	2,382.	
	23 Total liabilities (add lines 17 through 22)	26,758.	2,382.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,108,265.	3,009,050.	
	30 Total net assets or fund balances	3,108,265.	3,009,050.	
	31 Total liabilities and net assets/fund balances	3,135,023.	3,011,432.	

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	3,108,265.
2 Enter amount from Part I, line 27a	2	<99,215.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,009,050.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,009,050.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES	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	1,480,357.		1,453,376.	26,981.
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				26,981.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	26,981.
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	3	N/A

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 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	113,032.	3,200,562.	.035316
2009	150,735.	3,015,927.	.049980
2008	293,267.	2,789,439.	.105135
2007	356,653.	3,972,099.	.089790
2006	220,435.	3,955,087.	.055735

2	**Total** of line 1, column (d)	2	.335956
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	.067191
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,030,746.
5	Multiply line 4 by line 3	5	203,639.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,049.
7	Add lines 5 and 6	7	204,688.
8	Enter qualifying distributions from Part XII, line 4	8	195,850.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	2,097.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,097.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	2,097.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 5,640.		
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	5,640.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	3,543.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	3,543. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
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		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b 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? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ BAKER, HYATT & HOMRICH, PA Telephone no ▶407-425-5200

Located at ▶2203 EAST MICHIGAN STREET, ORLANDO, FL ZIP+4 ▶32806

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

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

		Line	Yes	No
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?	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 ▶			

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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	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?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
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)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
CARLA W. ADAMS 3021 GREENMOUNT ROAD ORLANDO, FL 32806	PRESIDENT 35.00	76,910.	0.	0.
THOMAS L. ADAMS 3021 GREENMOUNT ROAD ORLANDO, FL 32806	TREASURER 4.00	5,000.	0.	0.
HARVEY H. HARPER, IV 3337 FLORENE DR. ORLANDO, FL 32806	VICE-PRESIDENT 4.00	5,000.	0.	0.
KIMBERLY M HARPER 3337 FLORENE DR. ORLANDO, FL 32806	SECRETARY 4.00	5,000.	0.	0.

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

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

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

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

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 ▶		0

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

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

Part IX-B **Summary of Program-Related Investments**

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

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	2,762,555.
b	Average of monthly cash balances	1b	86,512.
c	Fair market value of all other assets	1c	227,832.
d	**Total** (add lines 1a, b, and c)	1d	3,076,899.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,076,899.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	46,153.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,030,746.
6	**Minimum investment return.** Enter 5% of line 5	6	151,537.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	151,537.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 2,097.		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	2,097.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	149,440.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	149,440.
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	149,440.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	195,850.
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		
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	195,850.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	195,850.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				149,440.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007 26,884.				
c From 2008 156,131.				
d From 2009 3,151.				
e From 2010				
f Total of lines 3a through e	186,166.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 195,850.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				149,440.
e Remaining amount distributed out of corpus	46,410.			
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	232,576.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	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	232,576.			
10 Analysis of line 9				
a Excess from 2007 26,884.				
b Excess from 2008 156,131.				
c Excess from 2009 3,151.				
d Excess from 2010				
e Excess from 2011 46,410.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed

SEE STATEMENT 14

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BHS ATHLETIC ASSOCIATION 1000 E KALEY ST ORLANDO, FL 32806	NONE	170(B)(1)(A)(II	TO SUPPORT FEMALE YOUTH DEVELOPMENT/ATHLETICS	5,000.
BREAD OF LIFE FELLOWSHIP, INC. PO BOX 770451 WINTER GARDEN, FL 34777	NONE	501(C)(3)	TO SUPPORT FOOD PANTRY AND FAMILIES IN NEED	5,000.
CENTER FOR MEMORY DISORDERS INC 3901 E COLONIAL DR ORLANDO, FL 32803	NONE	501(C)(3)	TO BENEFIT TREATMENT & SUPPORT OF PATIENTS WITH MEMORY DISORDERS	5,000.
CF BOY SCOUTS 1951 S ORANGE BLOSSOM TRAIL APOPKA, FL 32703	NONE	501(C)(3)	TO SUPPORT EDUCATIONAL/YOUTH ENRICHMENT PROGRAMS	4,000.
FALLIN PINES CRITTER RESCUE, INC. 23643 CHRISTMAS CEMETERY RD CHRISTMAS, FL 32709	NONE	501(C)(3)	TO BENEFIT TREATMENT & SUPPORT OF HANDICAPPED OR DISPLACED EXOTICS, FARM ANIMALS AND REPTILES.	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	160,095.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	98.	
4 Dividends and interest from securities			14	123,023.	
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			14	40,792.	
8 Gain or (loss) from sales of assets other than inventory			18	26,981.	
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)		0.		190,894.	0.
13 Total Add line 12, columns (b), (d), and (e)				13	190,894.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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) is based on all information of which preparer has any knowledge

Carla Adams 2-7-2013 PRESIDENT

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WILLIAM J. HYATT, CPA	William J Hyatt WILLIAM J. HYATT,	2/7/13		P00597048

Firm's name ▶ BAKER, HYATT & HOMRICH, P.A. Firm's EIN ▶ 59-3096580

Firm's address ▶ 2203 EAST MICHIGAN STREET ORLANDO, FL 32806-4944 Phone no. (407)425-5200

123622 12-02-11

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FREEDOM RIDE INC 1905 LEE ROAD ORLANDO, FL 32810	NONE	501(C)(3)	TO SUPPORT THERAPEUTIC HORSEBACK RIDING PROGRAM FOR INDIVIDUALS WITH DISABILITIES	6,000.
GIRL SCOUNTS OF CITRUS COUNCIL, INC. 341 N MILLS AVE ORLANDO, FL 32804	NONE	501(C)(3)	FOR THE BENEFIT OF 'GIRL SCOUT HOUSE' FOR GIRL SCOUTS	10,000.
HARBOR HOUSE OF CENTRAL FLORIDA INC. PO BOX 680748 ORLANDO, FL 32868	NONE	501(C)(3)	FOR THE BENEFIT OF DOMESTIC ABUSE VICTIMS	5,000.
KIWANIS CLUB OF NORTH ORLANDO PO BOX 641 ORLANDO, FL 32802	NONE	501(C)(3)	FOR THE BENEFIT OF COMMUNITY DEVELOPMENT/YOUTH ATHLETICS	2,000.
OPEN ARMS OF BLUE RIDGE, INC. PO BOX 2223 BLUE RIDGE, GA 30513	NONE	501(C)(3)	TO SUPPORT A SHORT-TERM FOSTER CARE PROGRAM FOR ABUSED AND NEGLECTED CHILDREN	5,000.
PERSHING ELEMENTARY SCHOOL PTA 1800 PERSHING AVE ORLANDO, FL 32806	NONE	501(C)(3)	FOR THE BENEFIT OF ANY AND ALL STUDENTS AT PERSHING ELEMENTARY SCHOOL	13,095.
RUSSELL HOME FOR ATYPICAL CHILDREN INC 510 HOLDEN AVE ORLANDO, FL 32839	NONE	501(C)(3)	FOR THE BENEFIT OF SPECIAL NEEDS CHILDREN	48,000.
SERVANTS HEART INTERNATIONAL MINISTRY, INC. 5921 S ORANGE AVE ORLANDO, FL 32809	NONE	501(C)(3)	TO SUPPORT FOOD PANTRY AND SERVING SINGLE MOMS AND THEIR CHILDREN	15,000.
SOUTH ORLANDO SOCCER CLUB, INC 4409 HOFFNER AVE ORLANDO, FL 32812	NONE	501(C)(3)	FOR THE BENEFIT OF YOUTH ATHLETICS	1,000.
UNIVERSITY OF FL FOUNDATION, INC. P.O. BOX 118400 GAINESVILLE, FL 32611	NONE	501(C)(3)	FOR THE BENEFIT OF EDUCATION IN JOURNALISM	25,000.
Total from continuation sheets				136,095.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NORTH GEORGIA MOUNTAIN CRISIS NETWORK, INC. PO BOX 1249 BLUE RIDGE, GA 30513	NONE	501(C)(3)	FOR THE BENEFIT OF DOMESTIC ABUSE VICTIMS	6,000.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST - M&S BANK	12.
INTEREST - WELLS FARGO ADVISORS ACCTS MM FUNDS	86.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	98.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BLACKSTONE GROUP LP	520.	0.	520.
DIVIDENDS - WELLS FARGO ADVISORS ACCTS	96,385.	0.	96,385.
INTEREST - GMNA SECURITIES	447.	0.	447.
INTEREST - WELLS FARGO ADVISORS ACCTS	23,745.	0.	23,745.
KINDER MORGAN ENERGY GROUP	696.	0.	696.
NUVEEN ENERGY MLP	1,230.	0.	1,230.
TOTAL TO FM 990-PF, PART I, LN 4	123,023.	0.	123,023.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST - MORTGAGE LOANS	31,600.	31,600.	
MISCELLANEOUS- RETURN OF PRINC/CAPITAL GAINS	9,192.	9,192.	
TOTAL TO FORM 990-PF, PART I, LINE 11	40,792.	40,792.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,761.	3,095.		1,666.
TO FORM 990-PF, PG 1, LN 16B	4,761.	3,095.		1,666.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES	19,472.	19,472.		0.
TO FORM 990-PF, PG 1, LN 16C	19,472.	19,472.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	5,031.	3,270.		1,761.
EXCISE TAX	8,019.	0.		0.
TO FORM 990-PF, PG 1, LN 18	13,050.	3,270.		1,761.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	66.	66.		0.
OFFICE SUPPLIES	455.	296.		159.
TAXES & LICENSES	91.	91.		0.
TO FORM 990-PF, PG 1, LN 23	612.	453.		159.

FORM 990-PF — U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS — STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS-US/STATE GOV OBLIGATIONS; SCHEDULE 1	X		8,369.	9,239.
TOTAL U.S. GOVERNMENT OBLIGATIONS			8,369.	9,239.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			8,369.	9,239.

FORM 990-PF — CORPORATE STOCK — STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS-CORP STOCK/UNIT INVESTMENT TRUSTS; SCHEDULE 2	2,565,492.	2,505,227.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,565,492.	2,505,227.

FORM 990-PF — CORPORATE BONDS — STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS-CORP BONDS; SCHEDULE 3	149,938.	153,675.
TOTAL TO FORM 990-PF, PART II, LINE 10C	149,938.	153,675.

FORM 990-PF — MORTGAGE LOANS — STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE LOAN-MOOREHEAD	191,000.	191,000.
MORTGAGE LOAN-MESSEGUER	35,807.	35,807.
TOTAL TO FORM 990-PF, PART II, LINE 12	226,807.	226,807.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	1,046.	871.	175.
SOFTWARE	566.	566.	0.
TOTAL TO FM 990-PF, PART II, LN 14	1,612.	1,437.	175.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
MESSEGUER ESCROW ACCOUNT	1,466.	780.
PAYROLL TAX DUE	0.	1,602.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,466.	2,382.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 14
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

CARLA ADAMS
PO BOX 560126
ORLANDO, FL 32856

TELEPHONE NUMBER

(407)428-5121

FORM AND CONTENT OF APPLICATIONS

APPLICANT NAME, IRS 501(C)(3) (OR SIMILAR STATUS) DETERMINATION LETTER, ORGANIZATIONS' PURPOSE AND DIRECT NEED/PLANNED USE OF FUNDS.

ANY SUBMISSION DEADLINES

MARCH 1

RESTRICTIONS AND LIMITATIONS ON AWARDS

ONLY 501(C)(3) (OR SIMILAR NON-PROFIT STATUS) ORGANIZATIONS FOCUSED ON EDUCATION, HEALTH AND YOUTH PROGRAMS WILL BE CONSIDERED.

AP PHILLIPS FOUNDATION, INC 59-6165157

Form 990-PF
Schedule 1

	Fiscal year ending June 30, 2011	Fiscal year ending June 30, 2012	Fiscal year ending June 30, 2012
	Book Value	Book Value	Market Value
Investments- US/State Gov Obligations			
Government/Mortgage Backed Securities			
GNMA POOL 3829	11,011.35	8,368 89	9,239 42
TOTAL US AND STATE GOV OBLIGATIONS	11,011.35	8,368.89	9,239.42

AP PHILLIPS FOUNDATION, INC 59-6165157

Form 990-PF
Schedule 2

	Fiscal year ending June 30, 2011	Fiscal year ending June 30, 2012	Fiscal year ending June 30, 2012
	Book Value	Book Value	Market Value
Investments- Corporate Stock			
Stocks			
Wachovia- # 92680 / 8644			
Accenture PLC Ireland	21,425.67	0.00	0.00
Altria Group Inc	14,740.65	14,740.65	20,730.00
Bank of America	0.00	29,559.38	24,540.00
Barclays Bk Pref fixd cap	25,243.95	37,921.75	37,200.00
Blackstone Group LP	14,382.40	14,382.40	13,070.00
Citigroup CAP	48,804.57	22,725.16	22,302.00
Citigroup Inc	20,458.04	31,926.56	19,187.00
Conocophillips	29,856.78	23,016.60	22,352.00
Deutsche Bank 6.625%	45,292.12	19,186.88	19,696.00
General Electric Co	37,949.79	37,949.79	41,680.00
Ford Motor Co	19,830.52	0.00	0.00
Hartford Fin Pref fixd cap	30,235.79	30,235.79	22,488.00
Health Care REIT	51,485.32	0.00	0.00
Herbalife	0.00	20,517.06	14,499.00
HSBC Holding PLC	50,565.53	25,282.74	26,360.00
ING Clarion Global	23,293.92	23,293.92	23,760.00
ING Group	45,981.49	45,981.49	46,600.00
JP Morgan Chase & Co	0.00	16,051.70	12,505.50
Merrill Lynch	65,946.14	65,946.14	73,800.00
Morgan Stanley	100,005.25	100,005.25	95,320.00
PPL Elect Util	28,995.00	0.00	0.00
Public Storage	32,986.84	0.00	0.00
Weingarten Realty	68,218.37	68,218.37	75,571.50
Wachovia- # 69407 / 7618			
Agnico-Eagle Mines LTD	0.00	24,542.37	14,340.23
American Capital Agency	0.00	20,247.44	21,846.50
Apple Inc	0.00	49,565.75	58,400.00
Chesapeake Energy corp	0.00	52,555.33	47,604.28
Horizon Tech Fin Corp	0.00	20,999.88	20,343.56
Lowes Co	0.00	50,406.72	54,567.57
Market Vector Gold	0.00	24,208.00	17,960.02
Newmont Mining Corp	0.00	25,807.01	19,889.73
Pennantpark Investment Corp	0.00	20,357.86	20,182.50
Sodastream Intl LTD	0.00	14,820.36	8,194.00
SPDR Gold Trust	0.00	24,850.90	21,726.60

Form 990-PF
Schedule 2

	Fiscal year ending June 30, 2011 Book Value	Fiscal year ending June 30, 2012 Book Value	Fiscal year ending June 30, 2012 Market Value
Mutual Funds			
Wachovia- # 92680 / 8644			
Blackrock FDS	39,172.15	0 00	0.00
Blackrock Global Alloc	81,298.16	0.00	0 00
Calamos Growth Fund	86,925.38	0.00	0.00
Calamos Growth Fund	0.00	56,666.83	60,415.37
Columbia Growth Fund	35,879.74	35,932.30	32,686.38
Forward FDS Tactical Growth	0.00	81,981.93	82,744 53
Goldman Sachs MMKT	9,763.73	0.00	0.00
Goldman Sachs Trust	0.00	8,165.15	8,165.15
Hartford Mutual FDS	114,921 97	0.00	0.00
Hartford Mutual FDS	0.00	66,435.23	68,471.25
IVY FDS Inc	114,662.82	112,400.77	126,386.29
Kinetics Mut FDS	37,263.99	37,519.89	42,809.52
American FDS Inc	0.00	57,096.42	60,606.17
Arrow Invst	0.00	40,825.76	43,672.82
Nuveen INVT TR 9/01/09	67,066.33	0.00	0.00
Oppenheimber Global Fd	140,790.85	148,559.85	131,760.28
Pimco Equity	0.00	49,553.26	51,815.32
Principal Invst Funds Pfd Cl A	29,093.45	31,355.15	38,779.48
Third Ave Tr Value Tr	47,291.99	39,898.23	35,655.96
Thornburg Invtr Tr	99,538.76	103,482.12	84,998.79
Unified Series Trust	0.00	57,156.07	59,515.37
Wachovia- # 69407 / 7618			
Doubleline FDS	0.00	42,529.06	42,253.44
Hotckis and Wiley 4/25/11	60,436.20	66,075.79	62,958.13
Artio Global Invt FDS	77,272.00	84,240.75	77,105.24
Blackrock Resources	0.00	20,720.00	19,161.32
Pimco High Yield FD	76,619.19	82,035.07	80,516.88
Pimco All Asset FND Cl	50,779.79	54,194.10	53,638.88
Nuveen Energy MLP	76,185.00	0.00	0.00
Stone Harbor Emerg Mkts	76,632.25	0.00	0.00
Equity Trusts			
Wachovia- # 92680 / 8644			
First Trust Target 10/22/10	100,997.34	0.00	0.00
First Trust Port LP 5/09/11	100,500.03	106,587.02	95,880.24
First Trust DOW Target 01/05/11	69,239.68	0.00	0.00
First Trust Target Global 2/14/11	51,008.07	0.00	0.00
First Trust Port LP Dow Global	0.00	95,465.70	96,526.43
First Trust Port LP Dow Target	0.00	78,426.21	81,353.65
First Trust Port LP Glb DVD	0 00	52,885.88	50,634.83
Wachovia- # 69407 / 7618			
Guggenheim Funds Closed End	51,213.15	0.00	0.00
Guggenheim Funds Zack Income Adv	76,383.43	0.00	0.00
Guggenheim Funds Closed End Sr Loan	76,415.26	0.00	0.00
First Trust Portfolio LP	60,427.21	0.00	0.00
TOTAL CORPORATE STOCKS	2,683,476.06	2,565,491.79	2,505,227.71

AP PHILLIPS FOUNDATION, INC 59-6165157

Form 990-PF
Schedule 3

	Fiscal year ending June 30, 2010	Fiscal year ending June 30, 2011	Fiscal year ending June 30, 2011
	Book Value	Book Value	Market Value
Bonds			
Wachovia- # 92680 / 8644			
Bank of America	100,000.00	100,000.00	97,016.00
GTE Florida Inc	49,937.50	49,937.50	56,658.50
TOTAL CORPORATE BONDS	149,937.50	149,937.50	153,674.50