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

OMB No 1545-0052

2012

Department of the Treasury
Internal Revenue Service

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

For calendar year 2012, or tax year beginning

, 2012, and ending

Louie M. & Betty M. Phillips Foundation
c/o Equitable Trust Company
4400 Harding Pike, Suite 310
Nashville, TN 37205A Employer identification number
58-1326615B Telephone number (see the instructions)
615-460-9240C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 5,940,648.J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE	1	Contributions, gifts, grants, etc. received (att sch)				
	2	Ch ☒ if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments	61,041.	61,041.	N/A	
	4	Dividends and interest from securities	139,918.	139,918.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	74,937.			
	b	Gross sales price for all assets on line 6a	976,451.	74,937.		
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
ADMINISTRATIVE AND OPERATING EXPENSES	b	Less Cost of goods sold				
	c	Gross profit/(loss) (att sch)				
	11	Other income (attach schedule)				
		See Statement 1	69,601.	69,601.		
	12	Total. Add lines 1 through 11	345,497.	345,497.		
	13	Compensation of officers, directors, trustees, etc	207,122.	82,849.		124,273.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	9,440.	3,776.		5,664.
	16a	Legal fees (attach schedule) See St 2	1,792.	717.		1,075.
	b	Accounting fees (attach sch) See St 3	2,430.	972.		1,458.
	c	Other prof fees (attach sch) See St 4	11,640.	11,640.		6,984.
	17	Interest				
	18	Taxes (attach schedule)(see instrs) See Stm 5	7,362.	2,945.		4,417.
	19	Depreciation (attach sch) and depletion				
	20	Occupancy	11,755.	4,702.		7,053.
	21	Travel, conferences, and meetings	4,283.	1,713.		2,570.
	22	Printing and publications				
	23	Other expenses (attach schedule) See Statement 6	67,579.	27,032.		40,547.
	24	Total operating and administrative expenses. Add lines 13 through 23	323,403.	136,346.		194,041.
	25	Contributions, gifts, grants paid Part XV	385,135.			385,135.
	26	Total expenses and disbursements. Add lines 24 and 25	708,538.	136,346.		579,176.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-363,041.			
	b	Net investment income (if negative, enter -0-)		209,151.		
	c	Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing				
	2	Savings and temporary cash investments	126,487.	39,720.	39,720.	
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments — U.S. and state government obligations (attach schedule)	807,549.	682,769.	698,223.	
	b	Investments — corporate stock (attach schedule)	3,039,102.	2,558,058.	3,969,783.	
	c	Investments — corporate bonds (attach schedule)				
	11	Investments — land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule)	1,045,121.	980,758.	1,232,922.		
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	5,018,259.	4,261,305.	5,940,648.		
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)	0.	0.		
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒					
	27	Capital stock, trust principal, or current funds	5,018,259.	4,261,305.		
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)	5,018,259.	4,261,305.		
	31	Total liabilities and net assets/fund balances (see instructions)	5,018,259.	4,261,305.		

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	5,018,259.
2	Enter amount from Part I, line 27a	2	-363,041.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	4,655,218.
5	Decreases not included in line 2 (itemize) <u>See Statement 7</u>	5	393,913.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	4,261,305.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a Various Equitable Trust Company Transactions		P	Various	Various
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 976,451.		901,514.	74,937.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			74,937.
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	74,937.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	[]		3	74,937.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2011	670,990.	6,493,213.	0.103337
2010	648,574.	6,513,515.	0.099574
2009	503,471.	6,525,668.	0.077152
2008	602,022.	7,956,189.	0.075667
2007	620,717.	9,039,761.	0.068665

2 Total of line 1, column (d)	2	0.424395
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.084879
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	6,028,404.
5 Multiply line 4 by line 3	5	511,685.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,092.
7 Add lines 5 and 6	7	513,777.
8 Enter qualifying distributions from Part XII, line 4	8	579,176.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	2,092.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,092.
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	2,092.
6 Credits/Payments			
a 2012 estimated tax pmts and 2011 overpayment credited to 2012	6 a	3,010.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	3,010.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	918.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax	11	0.	

Part VII A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) TN		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>http://www.phillipsfoundation.org</u>	13	X	
14	The books are in care of <u>Louie Buntin, Director</u> Telephone no. <u>615-385-5949</u> Located at <u>P.O. Box 40788 Nashville TN</u> ZIP + 4 <u>37204-0788</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	15		N/A
16	At any time during calendar year 2012, 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.

	Yes	No
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1 c	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If 'Yes,' list the years <u>20 __ , 20 __ , 20 __ , 20 __</u>	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20 __ , 20 __ , 20 __ , 20 __</u>		
3 a 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 2012 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 2012)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2012?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

6b X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Louie P. Buntin 3303 Wimbeldon Road Nashville, TN 37215	CEO 40.00	188,978.	9,440.	58,730.
Equitable Trust Company 4400 Harding pike, Suite 310 Nashville, TN 37205	Trustee 0	16,574.	0.	0.
4 board members	Director(s) 0	1,750.	0.	0.

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

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

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

0

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

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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	1 a	4,389,702.
b	Average of monthly cash balances	1 b	410,839.
c	Fair market value of all other assets (see instructions)	1 c	1,319,666.
d	Total (add lines 1a, b, and c)	1 d	6,120,207.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,120,207.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	91,803.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,028,404.
6	Minimum investment return. Enter 5% of line 5	6	301,420.

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	301,420.
2 a	Tax on investment income for 2012 from Part VI, line 5	2 a	2,092.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	2,092.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	299,328.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	299,328.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	299,328.

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	1 a	579,176.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	579,176.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	2,092.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	577,084.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				299,328.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			0.	
b Total for prior years. 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2012.				
a From 2007	175,341.			
b From 2008	211,913.			
c From 2009	178,868.			
d From 2010	322,956.			
e From 2011	348,309.			
f Total of lines 3a through e	1,237,387.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 579,176.				
a Applied to 2011, 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 2012 distributable amount				299,328.
e Remaining amount distributed out of corpus	279,848.			
5 Excess distributions carryover applied to 2012 (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	1,517,235.			
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 2011 Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	175,341.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	1,341,894.			
10 Analysis of line 9				
a Excess from 2008	211,913.			
b Excess from 2009	178,868.			
c Excess from 2010	322,956.			
d Excess from 2011	348,309.			
e Excess from 2012	279,848.			

BAA

Form 990-PF (2012)

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 per attached listing ,	unrelated	exempt	for charitable purposes in accordance with the foundation's governing instrument	385,135.
Total			3 a	385,135.
b Approved for future payment				
Total			3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	61,041.	
4	Dividends and interest from securities			14	139,918.	
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	69,601.	
8	Gain or (loss) from sales of assets other than inventory			18	74,937.	
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)				345,497.	
13	Total. Add line 12, columns (b), (d), and (e)				345,497.	

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

LOUIE M. & BETTY M. PHILLIPS FOUNDATION TIN 58-1326615
 FORM 990-PF RETURN OF PRIVATE FOUNDATION
 YEAR ENDED DECEMBER 31, 2012

Part X Lines 1a,1b,and 1c
 MINIMUM INVESTMENT RETURN
 AVERAGE PORTFOLIO BALANCE

	CASH BALANCES				OTHER ASSETS
	SECURITIES	BEGINNING	ENDING	AVG CASH	
Jan-11	4,794,277	123,875	(483)	61,696	1,431,880
Feb-11	4,666,230	(483)	233,565	116,541	1,431,880
Mar-11	4,349,560	233,565	603,450	418,508	1,431,880
Apr-11	4,329,245	603,450	593,489	598,470	1,431,880
May-11	4,085,396	593,489	583,568	588,529	1,316,947
Jun-11	4,218,780	583,568	474,547	529,058	1,316,947
Jul-11	4,227,522	474,547	491,661	483,104	1,316,947
Aug-11	4,175,775	491,661	646,392	569,027	1,316,947
Sep-11	4,287,697	646,392	603,298	624,845	1,187,422
Oct-11	4,230,364	603,298	587,734	595,516	1,187,422
Nov-11	4,643,571	587,734	31,047	309,391	1,232,922
Dec-11	4,668,006	31,047	39,720	35,384	1,232,922
Average amounts	\$ 4,389,702			\$ 410,839	1,319,666
					\$ 5,940,648

ORGANIZATION	PURPOSE	AMOUNT
American Red Cross	Annual Support	\$1,000
Antique and Garden Show	Underwriting support	\$2,500
Auburn University	Annual Fund	\$30,000
Belmont University	Capital support	\$12,500
Boy Scouts	Annual Support	\$1,000
Boys and Girls Club of Davidson County	Capital and operating support	\$12,500
Cheekwood	Underwriting support	\$7,100
Christian Women's Job Corps	Operating support	\$500
Center for Nonprofit Management	Operating support	\$5,000
Charis Ministries	Operating support	\$1,000
Community Foundation of Middle Tennessee	Operating support for GivingMatters.com.	\$5,000
Cumberland Heights	Capital support	\$25,000
Friends of Warner Park	Operating support for the S.W.E.A.T. Program	\$2,500
Eckerd College	Capital and operating support	\$31,000
Girl Scouts of Middle Tennessee	Support for Project L.E.A.D.	\$5,000
Harvest Hands Community Development Corporation	Operating support	\$5,000
Martha O'Bryan Center	Operating support	\$2,500
Hope Clinic for Women	Operating support	\$5,000
Minnie Pearl Cancer Foundation	Operating support	\$5,000
Men of Valor	Capital and operating support	\$35,000
Nashville Children's Alliance	Operating support	\$2,500
Our Kids	Operating support	\$5,000
Progress	Support for the Day Service Program.	\$2,500
Safe Haven Family Shelter	Operating support	\$5,000
Saint Andrew's Sewanee School	Annual Fund	\$5,000
Salama	Operating support	\$2,500
Siloam Family Health Center	Operating support	\$3,000
Sexual Assault Center	Operating support	\$2,500
Southeastern Council of Foundations	Operating support	\$6,000
The Next Door	Operating support	\$12,500
The Sponsors	Scholarship funding	\$2,000
Walden's Puddle Wildlife Rehabilitation Center	Operating support	\$15,000
AGAPE	Operating support	\$3,000
Alive/Hospice	Patient Assistance Fund	\$5,000
American Cancer Society- Memorial Foundation Hope Lodge	Operating support	\$5,000
Belle Meade United Methodist Church	Operating support	\$5,000
Family and Children's Service	Programming	\$5,000
Fellowship of Christian Athletes	Annual support	\$2,500
Fifty Forward	Underwriting	\$10,000
First Baptist Church	Operating support	\$10,000
Friends of Radnor Lake	Underwriting	\$4,500
Gilda's Club Nashville	Operating support	\$4,950
Hearing Bridges (formerly League of the Deaf and Hard of Hearing/ EAR Foundation)	Operating support	\$2,500
Interfaith Dental Clinic	Operating support	\$10,000
Iroquois Steeplechase	Underwriting	\$2,500
Oasis Center	Programming	\$7,500
Park Center	Programming	\$5,085
Pastoral Counseling Center	Operating support	\$5,000
Tennessee Poison Center	Operating support	\$1,000
The Ladies' Hermitage Association	Operation support	\$10,000
The Tennessee Parks and Greenways Foundation	Operating support	\$1,000
Time to Rise	Programming	\$1,000
Watkins College of Art, Design and Film	Annual fund	\$2,500
YWCA	Operating support	\$5,000
Junior Advisory Board		
Harpeth Hall	Annual Fund	\$1,500
Harding Academy	Annual Fund	\$1,000
Friends of Radnor Lake	Memorial gift-Betty and Rogers Buntin	\$15,000
Walden's Puddle Wildlife Rehabilitation Center	Operating support	\$1,000
Wounded Warrior Project	Operating support	\$1,000
TOTAL		\$385,135

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	\$ 69,601.	\$ 69,601.	
Total	\$ 69,601.	\$ 69,601.	0.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	\$ 1,792.	\$ 717.		\$ 1,075.
Total	\$ 1,792.	\$ 717.		\$ 1,075.

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting CPA	\$ 1,375.	\$ 550.		\$ 825.
Accounting CPA - other	1,055.	422.		633.
Total	\$ 2,430.	\$ 972.		\$ 1,458.

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Adv Fees - HHM Wealth Adv	\$ 11,640.	\$ 11,640.		\$ 6,984.
Total	\$ 11,640.	\$ 11,640.		\$ 6,984.

Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll taxes	\$ 7,362.	\$ 2,945.		\$ 4,417.
Total	<u>\$ 7,362.</u>	<u>\$ 2,945.</u>		<u>\$ 4,417.</u>

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Auto expense	\$ 5,250.	\$ 2,100.		\$ 3,150.
Dues	2,950.	1,180.		1,770.
Insurance and medical	58,872.	23,549.		35,323.
Office expenses	507.	203.		304.
Total	<u>\$ 67,579.</u>	<u>\$ 27,032.</u>		<u>\$ 40,547.</u>

Statement 7
Form 990-PF, Part III, Line 5
Other Decreases

Diff in accrd inc and pass thru amounts		Total	\$ 393,913.
		Total	<u>\$ 393,913.</u>

Statement 8
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:	
Name:	Mr. Louie P. Buntin, Chief Executive Off
Care Of:	
Street Address:	3334 Powell Avenue P.O. Box 40788
City, State, Zip Code:	Nashville, TN 37204-0788
Telephone:	
E-Mail Address:	
Form and Content:	By letter request only, specifying the applicant's request, qualifications and qualified tax status.
Submission Deadlines:	Visit foundation's website at www.phillipsfoundation.org
Restrictions on Awards:	Restrictions, if any, are in accordance with the governing instrument in support of this Foundation.

Other Income Producing Activities**Interest on savings & cash investments**

Interest - Equitable Trust Company	\$ 8,750.
Interest - Equitable Trust Company	648.
Other interest - pass thru	367.
Other interest - pass thru investments	158.
Other interest - pass thru investments	51,118.
Total	<u>\$ 61,041.</u>

Other Income Producing Activities**Dividends/interest from securities.**

Dividends - Equitable Trust Company	\$ 134,852.
Cap Gain Dist - Equitable Trust Company	2,159.
Dividends - pass thru	1,774.
Dividends - pass thru	1,133.
Total	<u>\$ 139,918.</u>

Other Income Producing Activities**Other investment income [O]**

Pass thru inc fr various investments	\$ 32.
Pass thru inc fr various investments	6,259.
Pass thru inc fr various investments - net	3,216.
Pass thru inc fr various investments	71,988.
Pass thru inc fr various investments	-11,894.
Total	<u>\$ 69,601.</u>

Net Investment Income / Adj. Net Income**Interest on savings & cash investments (see Screen 18) [O]**

Equitable Trust Company	\$ 8,750.
Equitable Trust Company	648.
Other interest - pass thru investments	367.
Other interest - pass thru investments	158.
Other interest - pass thru investments	51,118.
Total	<u>\$ 61,041.</u>

Net Investment Income / Adj. Net Income**Dividends & interest from securities (see Screen 18) [O]**

Equitable Trust Company	\$ 134,852.
Equitable Trust Company - C/gain dists	2,159.
Dividends - pass thru investments	1,774.
Dividends - pass thru investments	1,133.
Total	<u>\$ 139,918.</u>

Net Investment Income / Adj. Net Income
Other investment income

Pass thru inc fr various investments	\$	32.
Pass thru inc fr various investments		6,259.
Pass thru inc fr various investments		3,216.
Pass thru inc fr various investments		71,988.
Pass thru inc fr various investments		-11,894.
Total	\$	<u>69,601.</u>

Operating & Administrative Exp. (990-PF)
Compensation of officers, etc. (see Screen 36.1)[O]

Louie P. Buntin - Form W-2	\$	188,798.
Equitable Trust Company		16,574.
Trustee fees Board Members		1,750.
Total	\$	<u>207,122.</u>

Operating & Administrative Exp. (990-PF)
Pension plan contributions

Pension plan		9,440.
Total	\$	<u>9,440.</u>

Operating & Administrative Exp. (990-PF)
Occupancy

Occupancy - rent of office	\$	11,755.
Total	\$	<u>11,755.</u>

Operating & Administrative Exp. (990-PF)
Travel, conferences, etc.

Meetings expenses, net of exp refunds	\$	4,283.
Total	\$	<u>4,283.</u>

Officers, Directors, Trustees Compen.
Employee benefit plan contribution

Pension plan contribution	\$	9,440.
Total	\$	<u>9,440.</u>

2012

Federal Supporting Detail
Louie M. & Betty M. Phillips Foundation
c/o Equitable Trust Company

Page 3

58-1326615

**Officers, Directors, Trustees Compen.
Expense account and other allowances**

Health Insurance and other

Total \$ 58,730.
\$ 58,730.

**Balance Sheet
Savings and temporary cash investments**

Cash and cash equivalents

Total \$ 39,720.
\$ 39,720.

**Balance Sheet
Other (Form 990-PF)[O]**

Real estate and other investments . . .

Total \$ 980,758.
\$ 980,758.

**Balance Sheet
Capital stock, trust principal, or current funds**

Cost of portfolio Trustmark

Total \$ 4,261,305.
\$ 4,261,305.

**FMV of Assets (990-PF)
Savings and temporary cash investments**

Cash and cash equivalents

Total \$ 39,720.
\$ 39,720.

**FMV of Assets (990-PF)
Other [O]**

Real estate and other investments . . .

Total \$ 1,232,922.
\$ 1,232,922.