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

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.

Open to Public Inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation THE FRANK PHILLIPS FOUNDATION, INC		A Employer identification number 73-0636562
Number and street (or P O box number if mail is not delivered to street address) PO BOX 1647	Room/suite	B Telephone number (see instructions) 918-336-0307
City or town, state, and ZIP code BARTLESVILLE OK 74005		C If exemption application is pending, check here <input type="checkbox"/> ④
G Check all that apply: <input type="checkbox"/> Initial return, <input type="checkbox"/> Final return, <input type="checkbox"/> Address change, <input type="checkbox"/> Initial return of a former public charity, <input type="checkbox"/> Amended return, <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> ④ 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> ④
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation, <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust, <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> ④
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ♦ \$ 37,014,126	J Accounting method: <input type="checkbox"/> Cash, <input checked="" type="checkbox"/> Accrual, <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> ④

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)
1	Contributions, gifts, grants, etc., received (attach schedule)	9,081,906			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	442,306	442,306	442,306	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	430,007			
b	Gross sales price for all assets on line 6a 6,211,434				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns and allowances 360,259				
b	Less Cost of goods sold 175,542				
c	Gross profit or (loss) (attach schedule) STMT 2	184,717		184,717	
11	Other income (attach schedule) STMT 3	1,024,004	82,919	1,024,004	
12	Total. Add lines 1 through 11	11,162,940	525,225	1,651,027	
13	Compensation of officers, directors, trustees, etc	112,988	22,598	22,598	90,390
14	Other employee salaries and wages	765,793	132,254	132,254	633,539
15	Pension plans, employee benefits	289,978	37,403	37,403	252,575
16a	Legal fees (attach schedule) SEE STMT 4	1,512	1,512	1,512	
b	Accounting fees (attach schedule) STMT 5	10,866	10,866	10,866	
c	Other professional fees (attach schedule) STMT 6	80,488	80,488	80,488	
17	Interest	280			280
18	Taxes (attach schedule) (see instructions)				
19	Depreciation (attach schedule) and depletion STMT 7	222,679		222,679	
20	Occupancy				
21	Travel, conferences, and meetings	5,798	2,776	2,776	3,022
22	Printing and publications	18,188		8,450	9,738
23	Other expenses (att sch) STMT 8	706,377	36,083	157,047	549,330
24	Total operating and administrative expenses. Add lines 13 through 23	2,214,947	323,980	676,073	1,538,874
25	Contributions, gifts, grants paid	0			0
26	Total expenses and disbursements. Add lines 24 and 25	2,214,947	323,980	676,073	1,538,874
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	8,947,993			
b	Net investment income (if negative, enter -0-)		201,245		
c	Adjusted net income (if negative, enter -0-)			974,954	

SCANNED NOV 27 2012 Revenue

617 W

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		579,844	366,733	366,733
	2	Savings and temporary cash investments				
	3	Accounts receivable ♦	49,764			
		Less allowance for doubtful accounts ♦		58,543	49,764	49,764
	4	Pledges receivable ♦	7,732,745			
		Less allowance for doubtful accounts ♦			7,732,745	7,732,745
	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 schedule) ♦				
		Less allowance for doubtful accounts ♦	0			
	8	Inventories for sale or use		256,373	256,060	256,060
	9	Prepaid expenses and deferred charges		39,110	17,293	17,293
	10a	Investments – U S and state government obligations (attach schedule) STMT 9		2,443,510	2,743,124	2,743,124
	b	Investments – corporate stock (attach schedule) SEE STMT 10		5,970,495	6,948,999	6,948,999
	c	Investments – corporate bonds (attach schedule) SEE STMT 11		2,542,712	3,111,275	3,111,275
	11	Investments – land, buildings, and equipment basis ♦				
	Less accumulated depreciation (attach sch) ♦					
12	Investments – mortgage loans					
13	Investments – other (attach schedule) SEE STATEMENT 12		2,613,616	2,729,136	2,729,136	
14	Land, buildings, and equipment basis ♦	9,213,103				
	Less accumulated depreciation (attach sch) ♦ STMT 13	5,831,304	3,112,614	3,381,799	3,381,799	
15	Other assets (describe ♦ SEE STATEMENT 14)		9,673,670	9,677,198	9,677,198	
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item l)		27,290,487	37,014,126	37,014,126	
Liabilities	17	Accounts payable and accrued expenses		140,387	132,311	
	18	Grants payable				
	19	Deferred revenue SEE STATEMENT 15		26,291	31,291	
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule) SEE WORKSHEET		9,975		
	22	Other liabilities (describe ♦ SEE STATEMENT 16)		640,892	410,912	
23	Total liabilities (add lines 17 through 22)		817,545	574,514		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ♦ <input checked="" type="checkbox"/>					
	24	Unrestricted		26,382,331	29,657,240	
	25	Temporarily restricted		90,611	6,782,372	
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ♦ <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see instructions)		26,472,942	36,439,612		
31	Total liabilities and net assets/fund balances (see instructions)		27,290,487	37,014,126		

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	26,472,942
2	Enter amount from Part I, line 27a	2	8,947,993
3	Other increases not included in line 2 (itemize) ♦ SEE STATEMENT 17	3	1,018,677
4	Add lines 1, 2, and 3	4	36,439,612
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	36,439,612

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 CAP GAIN DISTRIBUTIONS				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(l) 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		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>		3

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

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

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

N/A

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 (col. (b) divided by col. (c))
2011			
2010			
2009			
2008			
2007			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4			8
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 <input checked="" type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter 02/10/86 (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	N/A	1
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2 0
3	Add lines 1 and 2		3
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 0
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d		7
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10
11	Enter the amount of line 10 to be Credited to 2013 estimated tax	Refunded	11

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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		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 \$ _____ (2) On foundation managers. \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a 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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) OK		
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	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)? If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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 ♦ WWW.WOOLAROC.ORG	13	X	
14	The books are in care of ♦ ROBERT M FRASER, CEO PO BOX 1647 Located at ♦ BARTLESVILLE OK ZIP+4 ♦ 74005	Telephone no ♦ 918-336-0307		
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		♦ <input type="checkbox"/>
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? See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ♦	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A	1b
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	N/A	1c
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 ♦ 20 , 20 , 20 , 20	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	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 ♦ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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)? (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)? Organizations relying on a current notice regarding disaster assistance check here N/A **5b**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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? Yes No **6b** X

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 18				

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		◆

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		▶

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	0
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	0
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	0
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	0
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	0
6	Minimum investment return. Enter 5% of line 5	6	0

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	
2a	Tax on investment income for 2012 from Part VI, line 5	2a	
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
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	

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	1,538,874
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,538,874
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,538,874

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				
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only				
b Total for prior years. 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e				
4 Qualifying distributions for 2012 from Part XII, line 4: ♦ \$ <u>1,538,874</u>				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2012 distributable amount				
e Remaining amount distributed out of corpus	1,538,874			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	1,538,874			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling N/A

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				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed	1,538,874	1,438,611	1,731,806	1,927,390	6,636,681
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	1,538,874	1,438,611	1,731,806	1,927,390	6,636,681
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					0
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))
N/A

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
N/A

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 or e-mail of the person to whom applications should be addressed
N/A

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines.
N/A

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year N/A				
Total			◆ 3a	
b Approved for future payment N/A				
Total			◆ 3b	

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

◆ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2012

Name of the organization

Employer identification number

THE FRANK PHILLIPS FOUNDATION, INC

73-0636562

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33¹/₃ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc , purposes, but these contributions did not total to more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year

▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization THE FRANK PHILLIPS FOUNDATION, INC	Employer identification number 73-0636562
--	--

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PHILLIPS 66 PO BOX 4428 HOUSTON TX 77210	\$ 3,866,372	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	CONOCOPHILLIPS PO BOX 2197 HOUSTON TX 77252	\$ 4,971,373	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	LYON FOUNDATION 416 EAST 5TH STREET BARTLESVILLE OK 74003	\$ 150,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	ROBERT KANE 1200 SOUTHEAST KANE HILL ROAD BARTLESVILLE OK 74006	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
5	BARTLESVILLE RADIO 1200 SOUTHEAST FRANK PHILLIPS BOULEVARD BARTLESVILLE OK 74003	\$ 5,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
6	CABLE ONE 4127 NOWATA ROAD BARTLESVILLE OK 74006	\$ 5,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization THE FRANK PHILLIPS FOUNDATION, INC	Employer identification number 73-0636562
--	--

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	PLEDGES REC. IN FUTURE YEARS	\$ 3,717,666	01/01/12
1	AMORT. OF PLEDGES REC.	\$ 148,706	12/31/12
2	PLEDGES REC. IN FUTURE YEARS	\$ 3,717,666	01/01/12
2	AMORT. OF PLEDGES REC.	\$ 148,707	12/31/12
5	ADVERTISING SERVICES	\$ 5,000	09/04/12
6	ADVERTISING SERVICES	\$ 5,000	09/04/12

Depreciation and Amortization
(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

◆ See separate instructions. ◆ Attach to your tax return.

Name(s) shown on return

THE FRANK PHILLIPS FOUNDATION, INC

Identifying number

73-0636562

Business or activity to which this form relates

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions)	1	500,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4 Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property Enter the amount from line 29	7	
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2011 Form 4562	10	
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2013 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	222,679

Part III MACRS Depreciation (Do not include listed property) (See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2012	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2012 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
i Nonresidential real property			27 5 yrs	MM	S/L	
			39 yrs	MM	S/L	

Section C—Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	222,679
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?				Yes		No		24b If "Yes," is the evidence written?				Yes		No		
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)		(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction					(i) Elected section 179 cost			
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)													25			
26 Property used more than 50% in a qualified business use																
27 Property used 50% or less in a qualified business use																
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1													28			
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1													29			

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions)

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2012 tax year (see instructions)					
43 Amortization of costs that began before your 2012 tax year					43
44 Total. Add amounts in column (f) See the instructions for where to report					44

The Frank Phillips Foundation, Inc
Fixed Asset Listing
Year Ended December 31, 2012

Asset Number	Property Description	Date in Service	Book Cost	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
80	Foundation -F&F	8/30/1975	29,107 00	29,107 00	-	29,107 00	-	S/L	15 0
81	IBM Computer/Pntr	12/1/1980	3,518 00	3,518 00	-	3,518 00	-	S/L	15 0
82	1991 Additions	6/30/1991	4,484 00	4,484 00	-	4,484 00	-	S/L	15 0
83	1992 Additions	3/1/1992	2,898 00	2,898 00	-	2,898 00	-	S/L	15 0
84	1995 Additions	4/24/1995	3,254 00	3,254 00	-	3,254 00	-	S/L	15 0
85	1996 Additions	4/15/1996	3,308 00	3,308 00	-	3,308 00	-	S/L	7 0
86	1997 Additions	2/15/1997	3,464 00	3,464 00	-	3,464 00	-	S/L	7 0
87	1998 Additions	3/4/1998	2,873 00	2,873 00	-	2,873 00	-	S/L	7 0
88	1999 Additions	4/1/1999	1,000 00	1,000 00	-	1,000 00	-	S/L	5 0
89	1999 Additions	6/1/1999	6,050 00	6,050 00	-	6,050 00	-	S/L	5 0
90	1999 Additions	7/1/1999	2,283 00	2,283 00	-	2,283 00	-	S/L	5 0
91	2000 Additions	9/1/2000	1,411 00	1,411 00	-	1,411 00	-	S/L	5 0
92	2000 Additions	12/1/2000	2,784 00	2,784 00	-	2,784 00	-	S/L	5 0
93	1999 Additions	12/1/1999	2,480 00	2,480 00	-	2,480 00	-	S/L	5 0
94	Laptop Computer	4/1/2001	4,241 00	4,241 00	-	4,241 00	-	S/L	3 0
95	Computer	1/2/2002	2,438 00	2,438 00	-	2,438 00	-	S/L	5 0
96	1998 Additions	4/9/1998	2,172 00	2,172 00	-	2,172 00	-	S/L	7 0
97	1998 Additions	3/4/1998	1,619 00	1,619 00	-	1,619 00	-	S/L	7 0
98	Computer Upgrade	5/27/2003	1,341 00	1,341 00	-	1,341 00	-	S/L	5 0
99	2 Computers	5/29/2004	2,762 00	2,762 00	-	2,762 00	-	S/L	5 0
100	2 Computers	2/5/2004	2,229 00	2,229 00	-	2,229 00	-	S/L	5 0
101	Computer	1/1/2005	1,626 00	1,626 00	-	1,626 00	-	S/L	5 0
102	Computer	9/1/2005	1,727 00	1,727 00	-	1,727 00	-	S/L	5 0
103	Computer	9/1/2005	1,852 00	1,852 00	-	1,852 00	-	S/L	5 0
104	Computer	9/1/2005	1,717 00	1,717 00	-	1,717 00	-	S/L	5 0
295	Lanier Copier	1/15/2011	1,901 20	348 55	380 24	728 79	1,172 41	S/L	5 0
Foundation Furniture & Fixture			94,539 20	92,986 55	380 24	93,368 79	1,172 41		
Group Furniture and Fixtures									
105	Furniture and Fixtures	12/1/1989	378,771 00	378,771 00	-	378,771 00	-	S/L	40 0
106	Furniture and Fixtures	6/3/1989	14,212 00	14,212 00	-	14,212 00	-	S/L	20 0
107	Security Equip	6/30/1990	1,307 00	1,307 00	-	1,307 00	-	S/L	10 0
108	Paint Sprayer	1/5/1983	1,563 00	1,563 00	-	1,563 00	-	S/L	5 0
109	Furniture and Fixtures	6/30/1991	52,035 00	52,035 00	-	52,035 00	-	S/L	20 0
110	Furniture and Fixtures	6/30/1992	17,107 00	17,107 00	-	17,107 00	-	S/L	20 0
111	YIG Draperes	3/1/1993	5,196 00	5,196 00	-	5,196 00	-	S/L	7 0
112	YIG Windows	3/1/1993	2,400 00	2,400 00	-	2,400 00	-	S/L	7 0
113	Museum Furniture	10/1/1993	4,205 00	4,205 00	-	4,205 00	-	S/L	5 0
114	YIG Furniture	7/1/1993	1,904 00	1,904 00	-	1,904 00	-	S/L	10 0
115	Equipment-Freezer	11/27/1995	2,789 00	2,789 00	-	2,789 00	-	S/L	5 0
116	Gateway Computer	12/31/1995	1,200 00	1,200 00	-	1,200 00	-	S/L	15 0
117	Buffalo Haunt-Furniture	7/23/1995	3,450 00	3,450 00	-	3,450 00	-	S/L	10 0
118	Macintosh Computer	3/30/1995	4,000 00	4,000 00	-	4,000 00	-	S/L	15 0
119	Lodge Refrgerator	5/16/1996	2,618 00	2,618 00	-	2,618 00	-	S/L	10 0
120	Shelving & Storage	6/1/1996	2,412 00	2,412 00	-	2,412 00	-	S/L	15 0
121	Air Conditioner	7/17/1996	1,666 00	1,666 00	-	1,666 00	-	S/L	10 0
122	Phone System	12/31/1996	12,556 00	12,556 00	-	12,556 00	-	S/L	10 0
123	Lodge Water Heater	2/27/1997	2,344 00	2,344 00	-	2,344 00	-	S/L	10 0
124	Lodge Indian Rug	2/18/1997	1,000 00	1,000 00	-	1,000 00	-	S/L	10 0
125	Lodge Window Blinds	2/26/1997	1,000 00	1,000 00	-	1,000 00	-	S/L	15 0
126	Dell Computer	7/30/1997	3,477 00	3,477 00	-	3,477 00	-	S/L	7 0
127	Hentage Ctr-Carpet	2/7/1998	5,000 00	5,000 00	-	5,000 00	-	S/L	10 0
128	Museum Air Conditioner	6/11/1998	1,893 00	1,893 00	-	1,893 00	-	S/L	10 0
129	Museum - Library Books	3/24/1998	27 00	-	-	-	27 00	S/L	0 0
130	Furniture & Fixtures	2/1/2000	4,184 00	4,184 00	-	4,184 00	-	S/L	5 0
131	Lodge-Ice Machine	7/1/2001	2,615 00	2,615 00	-	2,615 00	-	S/L	5 0
132	Buffalo Haunt-Ice Machine	7/1/2001	2,615 00	2,615 00	-	2,615 00	-	S/L	5 0
133	Museum - Floor Polisher	6/1/2001	1,757 00	1,757 00	-	1,757 00	-	S/L	10 0
134	Lodge Handicap Door	1/30/2003	2,227 00	1,988 70	222 70	2,209 40	17 60	S/L	10 0
135	Arrows Projector System	6/30/2003	11,838 00	11,838 00	-	11,838 00	-	S/L	7 0
136	Museum Carpet	2/16/2004	2,630 00	2,060 00	263 00	2,323 00	307 00	S/L	10 0
137	Furniture - Events Center	3/22/2005	1,652 00	1,652 00	-	1,652 00	-	S/L	5 0
138	Refrigerator Buffalo Haunt	7/29/2005	1,995 00	1,280 50	199 50	1,480 00	515 00	S/L	10 0
139	Freezer - Lodge	6/16/2005	3,523 00	3,523 00	-	3,523 00	-	S/L	5 0
140	Phone System	1/1/2006	358 00	223 80	35 80	259 60	98 40	S/L	10 0
141	Rugs-Lodge	6/4/2006	2,813 00	1,570 30	281 30	1,851 60	961 40	S/L	10 0
282	Lodge Commercial Refrgerator	2/1/2010	2,260 00	396 00	226 00	622 00	1,638 00	S/L	10 0
296	Metal Sign	9/30/2011	1,400 00	35 00	140 00	175 00	1,225 00	S/L	10 0
313	Lodge China/Silverware	11/30/2012	2,000 00	-	16 67	16 67	1,983 33	S/L	10 0
314	Events Center Carpet & chairs	3/31/2012	10,086 19	-	756 46	756 46	9,329 73	S/L	10 0
318	Museum Scissor Lift	1/19/2012	10,294 78	-	1,887 37	1,887 37	8,407 39	S/L	5 0
321	Storage Racks	6/6/2012	1,201 00	-	85 79	85 79	1,115 21	S/L	7 0
Furniture and Fixtures			589,580 95	559,841 30	4,114 59	563,955 69	25,625 06		
Group Auto/Transport Equipment									
2	1983 Ford PU - Brown	3/22/1983	9,954 00	9,954 00	-	9,954 00	-	S/L	5 0
4	1967 Chevy PU	6/14/1987	4,059 00	4,059 00	-	4,059 00	-	S/L	5 0
6	1989 Ford F-250 PU	4/26/1989	12,834 00	12,834 00	-	12,834 00	-	S/L	5 0
8	1992 Chevy Supercab	7/12/1996	15,250 00	15,250 00	-	15,250 00	-	S/L	5 0
9	Cube Feeder	7/3/1996	710 00	710 00	-	710 00	-	S/L	5 0
10	1994 Ford F-150 PU	2/2/1998	8,000 00	8,000 00	-	8,000 00	-	S/L	5 0
11	1989 Ford Tractor	3/18/1998	12,825 00	12,825 00	-	12,825 00	-	S/L	5 0
14	Autos (93 Chevy Dump	8/1/2001	29,800 00	29,800 00	-	29,800 00	-	S/L	5 0
15	1999 Toyota Truck	1/18/2002	15,850 00	15,850 00	-	15,850 00	-	S/L	5 0
16	1983 Chevy K-30	1/21/2004	3,400 00	3,400 00	-	3,400 00	-	S/L	5 0
17	1998 Chevy 3/4 Ton 4x4	5/17/2005	6,500 00	6,500 00	-	6,500 00	-	S/L	5 0
18	2005 Chevy 3/4 Ton 4x4	5/13/2005	22,549 00	22,549 00	-	22,549 00	-	S/L	5 0
226	2004 Jeep Cherokee	8/28/2007	17,370 00	15,054 00	2,316 00	17,370 00	-	S/L	5 0
237	2008 Chevy Silverado Truck	1/24/2008	24,083 00	18,864 60	4,816 60	23,681 20	401 80	S/L	5 0
243	2008 Chevy Silverado Truck	8/12/2008	14,170 00	9,683 00	2,834 00	12,517 00	1,653 00	S/L	5 0
244	Received in trade for asset #5 1988 F1507	8/12/2008	-	-	-	-	-	S/L	5 0
258	2007 Jeep Wrangler	6/1/2009	12,750 00	6,588 00	2,550 00	9,138 00	3,612 00	S/L	5 0
259	Rcvd in trade for asset #24 1997 Ford Expedition	6/1/2009	4,247 00	2,194 40	849 40	3,043 80	1,203 20	S/L	5 0
260	Received in trade for asset #12	6/1/2009	-	-	-	-	-	S/L	5 0
Auto/Transport Equipment			214,351 00	194,115 00	13,368 00	207,481 00	6,870 00		
Group Machinery and Equipment									
144	Museum Tools	5/1/2000	2,203 00	2,203 00	-	2,203 00	-	S/L	5 0

The Frank Phillips Foundation, Inc
Fixed Asset Listing
Year Ended December 31, 2012

Asset Number	Property Description	Date in Service	Book Cost	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
145	Ranch Radios	5/1/2005	2,414 00	1,528 40	241 40	1,769 80	644 20	S/L	10 0
146	Exmark Mower	5/26/2005	7,703 00	5,070 30	770 30	5,840 60	1,862 40	S/L	10 0
147	Exmark Mower Motor	9/18/2005	1,923 00	1,201 30	192 30	1,393 60	529 40	S/L	10 0
148	Ranch Shop Lift	7/5/2005	6,115 00	6,115 00	-	6,115 00	-	S/L	5 0
231	Scag Mower	7/24/2007	8,052 00	7,112 40	1,810 40	8,722 80	(670 80)	S/L	5 0
232	New Holland Tractor	9/18/2007	27,717 00	23,559 40	5,543 40	29,102 80	(1,385 80)	S/L	5 0
297	Kubota Tractor	8/2/2011	24,000 00	2,000 00	3,428 57	5,428 57	18,571 43	S/L	7 0
298	2001 EZ Go Golf Cart-Landscape Equipment	6/16/2011	1,600 00	114 29	228 57	342 86	1,257 14	S/L	7 0
	Machinery and Equipment		81,727 00	48,904 09	12,014 94	60,919 03	20,807 97		
Group Miscellaneous									
149	Other Fixed Assets	12/31/1950	276,161 00	276,161 00	-	276,161 00	-	S/L	30 0
150	Metal Shelving - Museum	5/31/1990	2,996 00	2,996 00	-	2,996 00	-	S/L	15 0
151	M&W Magnum Mower	4/30/1990	5,195 00	5,195 00	-	5,195 00	-	S/L	10 0
152	Misc Ranch Assets	6/30/1991	18,293 00	18,293 00	-	18,293 00	-	S/L	10 0
153	Other Ranch Assets	6/30/1992	23,553 00	23,553 00	-	23,553 00	-	S/L	10 0
154	Library Books	8/1/1993	112 00	112 00	-	112 00	-	S/L	10 0
155	Other Ranch Assets	11/1/1995	8,493 00	8,493 00	-	8,493 00	-	S/L	10 0
156	Other Ranch Assets	6/30/1996	13,389 00	13,389 00	-	13,389 00	-	S/L	10 0
157	Magnum Lawn Mower	2/11/1997	7,145 00	7,145 00	-	7,145 00	-	S/L	10 0
158	Donated Items	12/10/1997	550 00	550 00	-	550 00	-	S/L	5 0
159	Ranch Radios	3/9/1998	2,793 00	2,793 00	-	2,793 00	-	S/L	10 0
160	Hydraulic Digger	9/29/1998	2,148 00	2,148 00	-	2,148 00	-	S/L	10 0
161	Kidsfest Supplies	7/15/1998	1,885 00	1,885 00	-	1,885 00	-	S/L	5 0
162	Museum Shop Tools	12/1/1999	2,500 00	2,500 00	-	2,500 00	-	S/L	5 0
163	Ranch Radios	8/1/1999	3,130 00	3,130 00	-	3,130 00	-	S/L	5 0
164	Misc Adjustments	6/1/1999	950 00	950 00	-	950 00	-	S/L	5 0
165	Other - Wonderland	1/1/1999	15,010 00	15,010 00	-	15,010 00	-	S/L	5 0
166	Wonderland of Lights	9/1/1999	3,614 00	3,614 00	-	3,614 00	-	S/L	5 0
167	Wonderland of Lights	11/1/1999	3,614 00	3,614 00	-	3,614 00	-	S/L	5 0
168	Wonderland of Lights	11/1/1999	2,118 00	2,118 00	-	2,118 00	-	S/L	5 0
169	Oil Patch	1/1/1999	5,000 00	5,000 00	-	5,000 00	-	S/L	5 0
170	Donation to Lease House	3/1/1999	1,177 00	1,177 00	-	1,177 00	-	S/L	5 0
171	Donation of Pipe	12/1/1999	550 00	550 00	-	550 00	-	S/L	5 0
172	Wonderland	11/1/2000	1,562 00	1,562 00	-	1,562 00	-	S/L	5 0
173	Other Ranch Assets	7/1/2000	2,576 00	2,576 00	-	2,576 00	-	S/L	5 0
174	Landscaping Equipment	3/1/2000	2,571 00	2,571 00	-	2,571 00	-	S/L	5 0
175	Museum Tools	5/1/2001	32,755 00	32,755 00	-	32,755 00	-	S/L	5 0
176	Other Ranch Assets	6/1/2001	11,595 00	11,595 00	-	11,595 00	-	S/L	5 0
177	Landscaping Equipment	6/1/2001	14,877 00	14,877 00	-	14,877 00	-	S/L	5 0
178	Lodge-Cleveland Range	1/1/2002	3,896 00	3,896 00	-	3,896 00	-	S/L	7 0
179	Lodge-Boiler	11/14/2002	9,968 00	9,968 00	-	9,968 00	-	S/L	7 0
180	Museum Copier	2/14/2002	2,875 00	2,875 00	-	2,875 00	-	S/L	7 0
181	Intel Computers	4/9/2002	1,969 00	1,969 00	-	1,969 00	-	S/L	5 0
182	Hentage Center Computer	3/2/2002	3,980 00	3,980 00	-	3,980 00	-	S/L	5 0
183	Hentage Center Projector	6/3/2002	2,385 00	2,385 00	-	2,385 00	-	S/L	7 0
184	Ranch AC Unit	2/27/2002	5,982 00	5,882 20	99 80	5,982 00	-	S/L	10 0
185	Motorola VHF Radios	8/6/2002	2,004 00	2,004 00	-	2,004 00	-	S/L	7 0
186	Donated Oilfield Equip	12/22/2002	5,101 00	5,101 00	-	5,101 00	-	S/L	7 0
187	5HP Planer	5/22/2003	1,771 00	1,771 00	-	1,771 00	-	S/L	7 0
188	Mower	7/9/2003	5,500 00	4,675 00	550 00	5,225 00	275 00	S/L	10 0
189	Radios	6/10/2004	1,698 00	1,698 00	-	1,698 00	-	S/L	7 0
190	Finish Mower	5/20/2004	1,895 00	1,286 50	169 50	1,458 00	239 00	S/L	10 0
191	Telephone Equipment	3/8/2004	2,052 00	1,607 20	205 20	1,812 40	239 60	S/L	10 0
192	Radios	3/21/2006	148 00	148 00	-	148 00	-	S/L	5 0
193	Radios	5/11/2008	364 00	364 00	-	364 00	-	S/L	5 0
194	Radios	12/2/2006	1,250 00	1,250 00	-	1,250 00	-	S/L	5 0
195	Telephone Equipment	3/21/2006	1,401 00	805 10	140 10	945 20	455 80	S/L	10 0
196	Wireless Internet	9/30/2006	12,202 00	6,406 20	1,220 20	7,626 40	4,575 60	S/L	10 0
197	Signs	6/19/2007	50,319 00	22,843 90	5,031 90	27,675 80	22,643 20	S/L	10 0
198	CD Tour	1/25/2007	9,611 00	6,751 00	1,373 00	8,124 00	1,487 00	S/L	7 0
235	Wireless Network Improvements	7/13/2007	4,272 00	1,922 20	427 20	2,349 40	1,922 60	S/L	10 0
247	Vanous Outdoor Signs	3/31/2008	2,575 00	965 50	257 50	1,223 00	1,352 00	S/L	10 0
252	Walking Trails	12/31/2008	256 00	76 60	25 60	102 20	153 80	S/L	10 0
255	Road Paving	5/5/2008	3,200 00	1,173 00	320 00	1,493 00	1,707 00	S/L	10 0
256	Hentage Center Filming	8/31/2008	8,207 00	3,908 43	1,172 43	5,080 86	3,126 14	S/L	7 0
257	4 Wheeler ATV	2/1/2009	3,560 00	2,077 00	2,077 00	712 00	771 00	S/L	5 0
267	27 Ton Feed Bin	1/19/2009	7,000 00	2,042 00	700 00	2,742 00	4,258 00	S/L	10 0
271	Swan Lake Project	3/27/2009	2,980 00	620 00	298 00	1,118 00	1,862 00	S/L	10 0
272	Walking Trails	3/11/2009	9,637 00	2,730 70	963 70	3,694 40	5,942 60	S/L	10 0
273	Hiking Trail Signs	7/27/2009	2,349 00	587 90	234 90	802 80	1,546 20	S/L	10 0
274	Bronze National Register Plaque	8/27/2009	299 00	99 71	42 71	142 43	156 57	S/L	7 0
285	Buffo #3	8/1/2010	4,200 00	560 00	420 00	980 00	3,220 00	S/L	10 0
287	Brush Cutter	5/1/2010	2,400 00	760 00	480 00	1,240 00	1,160 00	S/L	5 0
286	Mountain Man Camp Water - 2010	12/31/2010	990 60	99 06	99 06	198 12	792 48	S/L	10 0
289	Mountain Man Camp Water - 2011	6/30/2011	9,794 29	489 71	979 43	1,469 14	8,325 15	S/L	10 0
300	CD Tour	12/21/2011	867 57	-	123 94	123 94	743 63	S/L	7 0
309	E-Z-GO Golf Cart	11/23/2012	2,962 85	-	49 38	49 38	2,913 47	S/L	5 0
315	CD Tour	4/13/2012	4,093 05	-	438 54	438 54	3,654 51	S/L	7 0
319	Ranch Penmeter Fencing	6/21/2012	1,790 72	-	89 54	89 54	1,701 18	S/L	10 0
320	Bronze Statues Repair	10/9/2012	2,800 00	-	65 00	65 00	2,535 00	S/L	10 0
	Miscellaneous		666,517 08	572,069 92	16,688 63	588,758 55	77,758 53		
Group Ranch Livestock									
201	3 Llamas - One died 7/16/10 #1653 - 2 Remain	1/1/1996	8,500 00	8,500 00	-	8,500 00	-	S/L	7 0
205	1 Calf	1/1/1997	200 00	200 00	-	200 00	-	S/L	5 0
209	Longhorn Steer	1/1/2000	600 00	600 00	-	600 00	-	S/L	5 0
210	Longhorn Steer	1/1/2000	600 00	600 00	-	600 00	-	S/L	5 0
212	Zebra/Welch Pony	1/1/2001	600 00	600 00	-	600 00	-	S/L	7 0
213	Miniature Horse	1/1/2001	1,000 00	1,000 00	-	1,000 00	-	S/L	7 0
214	Fallow Deer Does 30	1/1/2002	1,850 00	1,850 00	-	1,850 00	-	S/L	7 0
216	Peafowl Male 2	1/1/2002	100 00	100 00	-	100 00	-	S/L	7 0
218	Scotch Highlander Cow	3/19/2004	700 00	700 00	-	700 00	-	S/L	5 0
220	Jacob Sheep Female	9/13/2004	150 00	150 00	-	150 00	-	S/L	7 0
223	Small Mule	1/1/2001	500 00	500 00	-	500 00	-	S/L	7 0
225	2 Elk Bulls - Donated - One sold 5/4/11 #1671	4/24/2006	5,000 00	4,047 29	714 29	4,761 57	238 43	S/L	7 0
227	Water Buffalos Rcvd in Trade	7/16/2007	-	-	-	-	-	S/L	5 0
238	Male Zebra	6/18/2008	3,500 00	1,750 00	500 00	2,250 00	1,250 00	S/L	7 0

The Frank Phillips Foundation, Inc
Fixed Asset Listing
Year Ended December 31, 2012

Asset Number	Property Description	Date in Service	Book Cost	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
239	Female Zebra	6/18/2008	5,750 00	2,875 43	821 43	3,896 86	2,053 14	S/L	7 0
266	1 Zebu Cow	1/1/1997	2,034 00	2,034 00	-	2,034 00	-	S/L	5 0
288	4 Buffalo Bulls #1639	3/24/2010	2,600 00	910 00	520 00	1,430 00	1,170 00	S/L	5 0
292	Male Llama Brown	12/2/2010	25 00	5 00	5 00	10 00	15 00	S/L	5 0
301	John Fox	3/17/2011	250 00	37 50	50 00	87 50	162 50	S/L	5 0
302	Semkin Longhorns	4/13/2011	1,000 00	150 00	200 00	350 00	650 00	S/L	5 0
303	Jim Marsh	4/14/2011	500 00	75 00	100 00	175 00	325 00	S/L	5 0
304	John Fox	6/7/2011	190 00	22 17	38 00	60 17	129 83	S/L	5 0
305	Rodger Ensign	6/24/2011	202 50	20 25	40 50	60 75	141 75	S/L	5 0
306	Brown Pygmy Bill Goat #1689	1/16/2012	85 00	-	15 58	15 58	69 42	S/L	5 0
307	2 Boer/Milk Goats# 1700	3/8/2012	250 00	-	41 67	41 67	208 33	S/L	5 0
308	2 Red/Blue cross Hen Ostnch Chicks # 1712	7/11/2012	2,500 00	-	250 00	250 00	2,250 00	S/L	5 0
Ranch Livestock			38,486 50	26,526 63	3,296 46	29,823 10	8,663 40		
Sub-Total			9,227,662 97	5,855,699 73	222,678 62	6,078,340 86	3,149,322 11		
Prior Year Differences			(14,560 00)	(247,037 00)	-	(247,037 00)	232,477 00		
			9,213,102 97	5,608,662 73	222,678 62	5,831,303 86	3,381,799 11		

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
ARVEST ASSET MANAGEMENT	VARIOUS	12/31/12		PURCHASE	\$ 6,206,703	\$ 5,781,215	\$	\$	\$ 425,488
2 BUFFALO BULL CALVES	1/01/01	12/31/12		PURCHASE	4,127	800		800	4,127
SCOTCH HIGHLANDER CALF	3/19/04	12/31/12		PURCHASE	604	200		200	604
LIVESTOCK	3/20/12	12/31/12		PURCHASE		250		38	-212
TOTAL					\$ 6,211,434	\$ 5,782,465	\$ 0	\$ 1,038	\$ 430,007

Statement 2 - Form 990-PF, Part I, Line 10c - Gross Sales less Cost of Goods Sold

<u>Description</u>	<u>Gross Sales</u>	<u>COGS</u>	<u>Gross Profit</u>
MUSEUM STORE AND FOOD SALES	\$ 360,259	\$ 175,542	\$ 184,717
TOTAL	<u>\$ 360,259</u>	<u>\$ 175,542</u>	<u>\$ 184,717</u>

Federal Statements

Statement 3 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
MUSEUM AND RANCH	\$ 162,193		\$ 162,193
CAMP WOOLAROC	6,000		6,000
MISCELLANEOUS INCOME	24,477		24,477
GATE ADMISSIONS	311,899		311,899
MEMBERSHIP DUES	51,670		51,670
OSAGE HEADRIGHTS REVENUE	82,919	82,919	82,919
SPECIAL EVENTS	273,220		273,220
GAIN ON INSURANCE RECOVERY	111,626		111,626
TOTAL	\$ 1,024,004	\$ 82,919	\$ 1,024,004

Statement 4 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL FEES	\$ 1,512	\$ 1,512	\$ 1,512	
TOTAL	\$ 1,512	\$ 1,512	\$ 1,512	0

Statement 5 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 10,866	\$ 10,866	\$ 10,866	
TOTAL	\$ 10,866	\$ 10,866	\$ 10,866	0

Statement 6 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
OTHER PROFESSIONAL FEES	\$ 80,488	\$ 80,488	\$ 80,488	
TOTAL	\$ 80,488	\$ 80,488	\$ 80,488	0

Federal Statements

Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
	DEPRECIATION	\$	\$			\$ 222,679	\$	\$
	TOTAL	\$ 0	\$ 0			\$ 222,679	\$ 0	\$ 0

Statement 8 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
SPECIAL EVENTS				
FOOD, BEVERAGE, AND ENTERTAIN	39,004		39,004	
IN-KIND CONTRIBUTIONS EXPENSE	25,550		25,550	
SUPPLIES	47,789		47,789	
ADVERTISING	8,621		8,621	
EXPENSES				
ADVERTISING	35,530			35,530
INSURANCE	112,831	394	394	112,437
MEMBERSHIP EXPENSES	17,186	9,071	9,071	8,115
AUTOMOBILE EXPENSE	41,823	1,040	1,040	40,783
IN-KIND CONTRIBUTIONS EXPENSE	12,348	12,348	12,348	
SECURITY	2,454			2,454
FEED EXPENSE	37,557			37,557
FOOD, BEVERAGE, AND ENTERTAIN	29,889			29,889
UTILITIES AND TELEPHONE	131,028			124,992
OTHER EXPENSE	20,973			18,776
OFFICE SUPPLIES	9,724	6,036	6,036	6,664
SUPPLIES AND EQUIPMENT	6,060	2,197	2,197	5,095
REPAIRS AND MAINTENANCE	120,855	3,060	3,060	119,883
WOOLAROC BOOK EXPENSE	5,513	965	965	5,513
CAMP WOOLAROC	1,642	972	972	1,642
TOTAL	\$ 706,377	\$ 36,083	\$ 157,047	\$ 549,330

Federal Statements

Statement 9 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GOVERNMENT DEBT SECURITIES	\$ 2,443,510	\$ 2,743,124	MARKET	\$ 2,743,124
TOTAL	\$ 2,443,510	\$ 2,743,124		\$ 2,743,124

Statement 10 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
EQUITY SECURITIES	\$ 5,970,495	\$ 6,948,999	MARKET	\$ 6,948,999
TOTAL	\$ 5,970,495	\$ 6,948,999		\$ 6,948,999

Statement 11 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE DEBT SECURITIES	\$ 2,542,712	\$ 3,111,275	MARKET	\$ 3,111,275
TOTAL	\$ 2,542,712	\$ 3,111,275		\$ 3,111,275

Statement 12 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MUTUAL FUNDS AND OTHER	\$ 2,613,616	\$ 2,729,136	MARKET	\$ 2,729,136
TOTAL	\$ 2,613,616	\$ 2,729,136		\$ 2,729,136

Federal Statements

Statement 13 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
BUILDINGS AND IMPROVEMENTS	\$ 2,865,404	\$ 7,433,587	\$ 4,287,001	\$ 3,146,586
FURNITURE AND FIXTURES	32,538	708,948	657,323	51,625
VEHICLES	20,236	214,351	207,481	6,870
OTHER	98,386	760,167	679,499	80,668
LAND	96,050	96,050		96,050
TOTAL	\$ 3,112,614	\$ 9,213,103	\$ 5,831,304	\$ 3,381,799

Federal Statements

Statement 14 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
MUSEUM COLLECTIONS	\$ 9,673,670	\$ 9,677,198	\$ 9,677,198
TOTAL	\$ 9,673,670	\$ 9,677,198	\$ 9,677,198

Statement 15 - Form 990-PF, Part II, Line 19 - Deferred Revenue

Description	Beginning of Year	End of Year
DEFERRED MEMBERSHIP REVENUE	\$ 26,291	\$ 31,291
TOTAL	\$ 26,291	\$ 31,291

Statement 16 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
DEFINED BENEFIT PENSION LIABILITY	\$ 640,892	\$ 410,912
TOTAL	\$ 640,892	\$ 410,912

Statement 17 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	\$ 846,248
CHANGE IN DEFINED BENEFIT PENSION LIABILITY	172,429
TOTAL	\$ 1,018,677

Federal Statements

Statement 18 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
ROBERT M KANE 1200 SOUTHEAST KANE HILL ROAD BARTLESVILLE OK 74006	CHAIRMAN	1.00	0	0	0
WILLIAM O JOHNSTONE 7102 NICHOLS ROAD OKLAHOMA CITY OK 73120	VICE CHAIRMA	1.00	0	0	0
STEPHEN S ADAMS 2511 EAST 34TH STREET TULSA OK 74105	TRUSTEE	1.00	0	0	0
RAND C BERNEY 1708 BYRON NELSON PARKWAY SOUTHLAKE TX 76092	TRUSTEE	1.00	0	0	0
J SCOTT DUCHARME 2291 SOUTH MOUNTAIN DRIVE BARTLESVILLE OK 74003	TRUSTEE	1.00	0	0	0
ROBERT S HUGHES II 12051 STATE HIGHWAY 123 BARTLESVILLE OK 74003	TRUSTEE	1.00	0	0	0
DAVID KEDY 2740 MONTROSE BARTLESVILLE OK 74006	TRUSTEE	1.00	0	0	0
KATSY MULLENDORE WHITTENBURG 620 SOUTH TAYLOR STREET AMARILLO TX 79101	TRUSTEE	1.00	0	0	0
ROBERT M FRASER 401 VALLEY VIEW COURT BARTLESVILLE OK 74006	CEO	40.00	112,988	0	0
DEAN G ZERVAS 3421 HAWTHORNE COURT	TRUSTEE	1.00	0	0	0

Federal Statements

Statement 18 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Trustees, Etc. (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
BARTLESVILLE OK 74006					
DAVID L SIGMON 776 BROOKHOLLOW LANE BARTLESVILLE OK 74006	TRUSTEE	1.00	0	0	0
MARKLAND R HEADLEY 3012 CANDLESTICK COURT BARTLESVILLE OK 74006	TRUSTEE	1.00	0	0	0
MERLIN R LINDSTROM 11501 NORTH US HIGHWAY 75 DEWEY OK 74029	TRUSTEE	1.00	0	0	0

For calendar year 2012, or tax year beginning , and ending

Name **THE FRANK PHILLIPS FOUNDATION, INC** Employer Identification Number **73-0636562**

FORM 990-PF, PART II, LINE 21 - ADDITIONAL INFORMATION

Name of lender	Relationship to disqualified person
(1) ARVEST BANK	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1) 24,141	06/02/11	06/01/12	11 PAYMENTS OF \$2,056.13	4.000
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1) KUBOTA L5030 SERIAL #39958	PURCHASE EQUIPMENT
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year
(1)	9,975	
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Totals	9,975	

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
DIVIDEND INCOME	\$ 206,086			14	
INTEREST INCOME	236,220			14	
TOTAL	<u>\$ 442,306</u>				

14