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

OMB No 1545-0052

2013

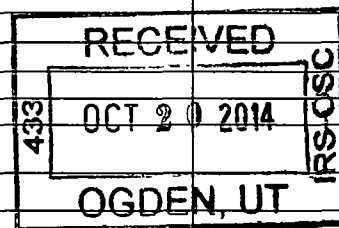
Department of the Treasury
Internal Revenue Service

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► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2013, or tax year beginning Jun 1, 2013, and ending May 31, 2014

Name of foundation THE DR. P. PHILLIPS FOUNDATION		A Employer identification number 59-6135403
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 692709		B Telephone number (see the instructions) (407) 422-6105
City or town, state or province, country, and ZIP or foreign postal code Orlando FL 32869-2709		C If exemption application is pending, check here. <input type="checkbox"/>
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
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		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 47,004,877.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 (att sch)				
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	122.	122.		
4 Dividends and interest from securities	614,463.	614,463.		
5a Gross rents	83,505.	83,505.		
b Net rental income or (loss)	74,361.			
6a Net gain/(loss) from sale of assets not on line 10	4,888,263.	L-6a Stmt		
b Gross sales price for all assets on line 6a	7,743,142.			
7 Capital gain net income (from Part IV, line 2)		4,888,263.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
See Line 11 Stmt	188,147.	188,147.		
12 Total. Add lines 1 through 11.	5,774,500.	5,774,500.		
13 Compensation of officers, directors, trustees, etc.	10,878.			10,878.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule). L-16a Stmt	5,080.	5,080.	0.	0.
b Accounting fees (attach sch). L-16b Stmt	6,500.	6,500.	0.	0.
c Other prof fees (attach sch)				
17 Interest.	150.			150.
18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	59,959.	4,672.		18,451.
19 Depreciation (attach sch) and depletion . . . L-19 Stmt	2,032.	2,032.	0.	
20 Occupancy	3,056.			3,056.
21 Travel, conferences, and meetings	665.			665.
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	115,622.	5,552.	0.	110,070.
24 Total operating and administrative expenses. Add lines 13 through 23	203,942.	23,836.	0.	143,270.
25 Contributions, gifts, grants paid	322,254.			322,254.
26 Total expenses and disbursements. Add lines 24 and 25	526,196.	23,836.	0.	465,524.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	5,248,304.			
b Net investment income (if negative, enter -0-).		5,750,664.		
c Adjusted net income (if negative, enter -0-).			0.	

REVENUE
SCANNED OCT 23 2014ADMINISTRATIVE
AND
OPERATING
EXPENSES

514 15

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
A S S E T S	1 Cash — non-interest-bearing	749,383.	917,253.	917,253.
	2 Savings and temporary cash investments	348,565.	364,266.	364,266.
	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	48,504.	125,516.	125,516.
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) L-10b. Stmt	25,789,223.	31,996,153.	39,258,320.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis	0.		
Less accumulated depreciation (attach schedule) L-11. Stmt	0.	0.	0.	
12 Investments — mortgage loans				
13 Investments — other (attach schedule)				
14 Land, buildings, and equipment basis	8,924,885.			
Less accumulated depreciation (attach schedule) L-14. Stmt	0.	8,924,885.	6,339,522.	
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I).	37,585,223.	42,328,073.	47,004,877.	
L I A B I L I T I E S	17 Accounts payable and accrued expenses	492,138.	1,484.	
	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 L-22 Stmt)	17,801.	3,001.	
	23 Total liabilities (add lines 17 through 22)	509,939.	4,485.	
N E T A S S E T S F U N D B A L A N C E S	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			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	37,075,284.	42,323,588.	
	30 Total net assets or fund balances (see instructions)	37,075,284.	42,323,588.	
	31 Total liabilities and net assets/fund balances (see instructions)	37,585,223.	42,328,073.	

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	37,075,284.
2 Enter amount from Part I, line 27a	2	5,248,304.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	42,323,588.
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	42,323,588.

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 PUBLICLY TRADED SECURITIES		P	Various	Various
b SPRING LAKE PARK		P	Various	Various
c FIXED ASSET DISPOSALS		P	Various	Various
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 2,291,142.	0.	978,589.	1,312,553.
b 5,452,000.	128,363.	1,998,677.	3,581,686.
c 0.	4,551.	10,527.	-5,976.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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 0.	0.	0.	1,312,553.
b 255,930.	255,930.	0.	3,581,686.
c			-5,976.
d			
e			

2 Capital gain net income or (net capital loss).	<div style="border: 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	4,888,263.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 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	0.

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))
2012	505,169.	30,755,832.	0.016425
2011	832,797.	26,532,547.	0.031388
2010	6,722,197.	28,852,971.	0.232981
2009	2,633,060.	30,981,361.	0.084989
2008	1,579,232.	30,423,021.	0.051909
2 Total of line 1, column (d)			2 0.417692
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 0.083538
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.			4 34,248,358.
5 Multiply line 4 by line 3			5 2,861,039.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 57,507.
7 Add lines 5 and 6			7 2,918,546.
8 Enter qualifying distributions from Part XII, line 4			8 541,064.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	115,013.
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	115,013.
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	115,013.
6 Credits/Payments			
a 2013 estimated tax pmts and 2012 overpayment credited to 2013	6 a	124,664.	
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	124,664.	
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	9,651.	
11 Enter the amount of line 10 to be Credited to 2014 estimated tax 9,651. Refunded	11		

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)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		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
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?		
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, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) FL - Florida		
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 2013 or the taxable year beginning in 2013 (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

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Form 990-PF (2013)

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>WWW.DRPHILLIPS.ORG</u>	13	X	
14	The books are in care of <u>KENNETH D. ROBINSON, PRESIDENT</u> Telephone no <u>(407) 422-6105</u> Located at <u>7400 DR. PHILLIPS BLVD</u> <u>ORLANDO</u> <u>FL</u> ZIP + 4 <u>32819-5416</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2013, 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? <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 checked="" type="checkbox"/> Yes <input 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	X
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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
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	
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</u> , <u>20</u> , <u>20</u> , <u>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2013 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 2013)	3 b	
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 2013?	4 b	X

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Form 990-PF (2013)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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)?**5 b**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? ☐ Yes ☐ No

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

6 a 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**6 b**

If 'Yes' to 6b, file Form 8870

7 a 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? ☐ Yes ☒ No**7 b****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
J.A. HINSON P.O. BOX 692709 ORLANDO FL 32869	CHAIRMAN/DIR/EVP 12.00	2,376.	0.	0.
KENNETH D. ROBINSON P.O. BOX 692709 ORLANDO FL 32869	PRESIDENT/CEO/DIR 12.00	1,250.	0.	0.
E.M. TUKDARIAN P.O. BOX 692709 ORLANDO FL 32869	TREAS/ASST SEC 8.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		7,252.	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

None

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		None

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 SEE SUPPORTING STATEMENT	
	75,540.
2 MAINTAIN AND IMPROVE PROGRAM RELATED INVESTMENT PROPERTY, RECREATIONAL FACILITIES AND LAND IMPROVEMENTS. FACILITIES SERVE THE DR. PHILLIPS COMMUNITY IN ORANGE COUNTY, FLORIDA. INCLUDED IN PART I, LINE 24 (d) - \$143,270	103,238.
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	

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Form 990-PF (2013)

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	33,114,321.
b	Average of monthly cash balances	1 b	926,836.
c	Fair market value of all other assets (see instructions)	1 c	728,750.
d	Total (add lines 1a, b, and c)	1 d	34,769,907.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	34,769,907.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	521,549.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	34,248,358.
6	Minimum investment return. Enter 5% of line 5	6	1,712,418.

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	1,712,418.
2 a	Tax on investment income for 2013 from Part VI, line 5	2 a	115,013.
b	Income tax for 2013 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	115,013.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,597,405.
4	Recoveries of amounts treated as qualifying distributions	4	1,569,508.
5	Add lines 3 and 4	5	3,166,913.
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	3,166,913.

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	465,524.
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	75,540.
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	541,064.
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	541,064.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				3,166,913.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2013				
a From 2008	0.			
b From 2009	0.			
c From 2010	4,942,734.			
d From 2011	0.			
e From 2012	0.			
f Total of lines 3a through e	4,942,734.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 541,064.				
a Applied to 2012, 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 2013 distributable amount				541,064.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	2,625,849.			2,625,849.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,316,885.			
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				
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				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)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	2,316,885.			
10 Analysis of line 9				
a Excess from 2009	0.			
b Excess from 2010	2,316,885.			
c Excess from 2011	0.			
d Excess from 2012	0.			
e Excess from 2013	0.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling.					
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)					
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test — enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

- a The name, address, and telephone number or e-mail of the person to whom applications should be addressed:

SEE ATTACHED STATEMENT

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

SEE ATTACHED STATEMENT

- c Any submission deadlines.

SEE ATTACHED STATEMENT

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

SEE ATTACHED STATEMENT

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				
CAPITAL RESEARCH CENTER 1513 16TH STREE N.W. WASHINGTON DC DC 2036		509(A) (1)	PROMOTE UNDERSTANDING OF PHILANTHROPY	5,000.
CENTRAL FLORIDA COMMISSION ON HOMELESSNESS, INC. 255 S. ORANGE AVENUE, STE 108 ORLANDO FL 32801		509(A) (1)	STRATEGIC PLANNING CONSULTING SERVICES	5,000.
CENTRAL FLORIDA VETERANS MEMORIAL PARK FOUNDATION, INC. PO BOX 4303 WINTER PARK FL 32793		509(A) (1)	WORLD CLASS VETERANS MEMORIAL PARK	50,000.
CHALLENGED ATHLETES, INC. 9591 WAPLES STREET SAN DIEGO CA 92191		509(A) (1)	OPPORTUNITIES FOR PEOPLE WITH PHYSICAL DISABILITIES	1,000.
CHRISTIAN SERVICE CENTER FOR CENTRAL FLORIDA, INC. 808 W. CENTRAL BLVD. ORLANDO FL 32805		509(A) (1)	BASIC NEEDS OF LOW-INCOME FAMILIES	120.
COALITION FOR PROPERTY RIGHTS, INC. 2878 SOUTH OSCEOLA AVENUE ORLANDO FL 32806		509(A) (1)	ADVOCACY FOR PRIVATE PROPERTY RIGHTS	20,000.
COLUMBIA THEOLOGICAL SEMINARY 720 SOUTH COLUMBIA DRIVE DECATUR GA 30030		509(A) (1)	TRAINING OF SPIRITUAL LEADERS	1,500.
DIOCESE OF ORLANDO PO BOX 1800 ORLANDO FL 32802		509(A) (1)	MORNING STAR SCHOOL FOR DEVELOPMENTALLY DISABLED	5,000.
EDGEWOOD CHILDREN'S RANCH, INC. 1452 EDGEWOOD RAND ROAD ORLANDO FL 32835		509(A) (1)	SERVICES FOR YOUTH IN RESIDENTIAL CARE	26,965.
See Line 3a statement				207,669.
Total			3 a	322,254.
b Approved for future payment				
Total			3 b	

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
PROGRAM RELATED RENTAL INCOME	188,004.	188,004.	
COMMISSIONS - SALES & USE TAX	143.	143.	
Total	188,147.	188,147.	

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
EXCISE TAX	36,836.			
REAL ESTATE TAXES	23,123.	4,672.		18,451.
Total	59,959.	4,672.		18,451.

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
INSURANCE	12,041.	5,390.	0.	6,651.
OFFICE EXPENSE	7,987.	94.	0.	7,893.
REPAIRS & MAINTENANCE	71,552.	68.	0.	71,484.
DUES & SUBSCRIPTIONS	5,475.		0.	5,475.
MISCELLANEOUS	11,497.		0.	11,497.
PROPERTY ASSESSMENT	7,070.		0.	7,070.
			0.	
Total	115,622.	5,552.	0.	110,070.

Form 990-PF, Page 6, Part VIII, Line 1

Information about Officers, Directors, Trustees, Etc.

(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
Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> H.L. BURNETT P.O. BOX 692709 ORLANDO FL 32869	SEC/ASST TREAS/DIR 6.00	1,250.	0.	0.
Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> DON AMMERMAN P.O. BOX 692709 ORLANDO FL 32869	DIRECTOR 2.00	2,500.	0.	0.
Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> MARGARET G. MILLER P.O. BOX 692709 ORLANDO FL 32869	DIRECTOR 2.00	1,626.	0.	0.

Form 990-PF, Page 6, Part VIII, Line 1

Continued

Information about Officers, Directors, Trustees, Etc.

(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
Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> JAMES W. FERBER P.O. BOX 692709 ORLANDO FL 32869 Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/>	DIRECTOR 2.00	1,876.	0.	0.

Total

7,252. 0. 0.

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
FELLOWSHIP OF CHRISTIAN ATHLETES 8701 MAITLAND SUMMIT BLVD ORLANDO FL 32810	-----	509(A) (1)	SPORTS MINISTRY	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 80,000.
GRAND AVENUE ECONOMIC COMMUNITY DEVELOPMENT CORP. 3200 W. COLONIAL DRIVE ORLANDO FL 32808	-----	509(A) (1)	KITCHEN JOB TRAINING FOR LOW-INCOME	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 40,000.
GUARDIAN CARE, INC. 2500 W. CHURCH STREET ORLANDO FL 32805	-----	509(A) (2)	NURSE CALL SYSTEM FOR SOUTH WING	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 59,659.
HARBOR HOUSE OF CENTRAL FLORIDA PO BOX 680748 ORLANDO FL 32868	-----	509(A) (1)	FOOD	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 6,231.
OSCEOLA COUNTY COUNCIL ON AGING, INC. 700 GENERATION POINT KISSIMMEE FL 34744	-----	509(A) (1)	FOOD	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 4,160.
PHILANTHROPY ROUNDTABLE 1730 M STREET NW, STE 601 WASHINGTON DC DC 20036	-----	509(A) (1)	ALLIANCE FOR CHARITABLE REFORM	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 10,000.

Form 990-PF, Page 11, Part XV, line 3a

Continued

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
RUSSELL HOME FOR ATYPICAL CHILDREN (THE) 510 HOLDEN AVENUE ORLANDO FL 32839		509 (A) (2)	FOOD	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 4,119.
UNITED CEREBRAL PALSY OF CENTRAL FLORIDA, INC. 1221 W. COLONIAL DRIVE, STE 300 ORLANDO FL 32804		509 (A) (2)	SERVICES FOR DISABLED CHILDREN	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 3,500.

Total

207,669.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BROAD AND CASSEL	GENERAL COUNSEL	4,639.	4,639.	0.	0.
SUTHERLAND	TAX RETURN REVIEW	441.	441.	0.	0.
Total		<u>5,080.</u>	<u>5,080.</u>	<u>0.</u>	<u>0.</u>

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CROSS, FERNANDEZ & RILEY, LLP	AUDIT SERVICES	5,500.	5,500.	0.	0.
CROSS, FERNANDEZ & RILEY, LLP	TAX RETURN SERVICES	1,000.	1,000.	0.	0.
Total		<u>6,500.</u>	<u>6,500.</u>	<u>0.</u>	<u>0.</u>

Form 990-PF, Line 19

Allocated Depreciation

Description	Date Acquire	Cost or Basis	Prior Yr. Depr	Mthd	Life	Current Depr	Net Invest Income	Adjusted Net Income
BUILDINGS	Various	112387	105231	SL		2032	2032	0
Total							<u>2032</u>	<u>0</u>

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
SMALL CAP GROWTH	627,309.	1,135,449.
S & P 500	1,438,985.	2,481,799.
LARGE CAP VALUE	1,327,311.	2,100,321.
LARGE CAP GROWTH	1,484,465.	2,465,737.
INTERNATIONAL EQUITY VALUE	2,136,197.	3,238,467.
INTERNATIONAL EQUITY GROWTH	2,362,927.	3,158,344.
DODGE & COX - FIXED	7,766,748.	8,111,773.
PIMCO - FIXED	4,130,982.	4,063,908.
SMALL CAP VALUE	911,143.	1,296,727.
HIGH DIVIDEND YIELD	1,736,892.	1,847,231.
TOTAL INTERNATIONAL STOCK	1,408,834.	1,542,136.
MID-CAP INDEX	994,364.	1,771,465.
HDY SEPARATE	1,181,615.	1,397,979.
INTERNATIONAL EM LOW VOLATILIY	323,706.	339,986.
INTERNATIONAL LOW VOLATILITY	1,073,426.	1,216,315.
CORPORATE DEBT - FLOATING RATE	3,091,249.	3,090,683.
Total	<u>31,996,153.</u>	<u>39,258,320.</u>

Form 990-PF, Page 2, Part II, Line 11

L-11 Stmt

Line 11b - Description of Investments Land, Buildings and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
BUILDINGS	0.	0.	0.
LAND IMPROVEMENTS	0.	0.	0.
EQUIPMENT	0.	0.	0.
LAND	0.	0.	0.
Total	<u>0.</u>	<u>0.</u>	<u>0.</u>

Form 990-PF, Page 2, Part II, Line 14

L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
LAND	177,414.	0.	177,414.
BUILDINGS	0.	0.	0.
MACHINERY & EQUIPMENT	176,949.	0.	176,949.
MUSICAL INSTRUMENTS	53,803.	0.	53,803.
LAND IMPROVEMENTS	190,325.	0.	190,325.
HEADQUARTERS BUILDING	8,224,252.	0.	8,224,252.
THEATER EQUIPMENT	102,142.	0.	102,142.
Total	<u>8,924,885.</u>	<u>0.</u>	<u>8,924,885.</u>

Form 990-PF, Page 2, Part II, Line 22

Other Liab Stmt

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
LEASE DEPOSITS	17,801.	3,001.
Total	<u>17,801.</u>	<u>3,001.</u>

Supporting Statement of:

Form 990-PF, p7/Part IX-A, Expenses

Description	Amount
DURING THE YEAR ENDED MAY 31, 2014, THE FOUNDATION INCURRED CAPITAL COSTS RELATED TO ADDITIONS TO AN OFFICE FACILITY THAT SERVES THE FOUNDATION, A RELATED SECTION 501(C)(3) ORGANIZATION, AND OTHER SECTION 501(C)(3) ORGANIZATIONS OPERATING IN THE ORLANDO AREA. APPROXIMATELY 83% OF THE USABLE SPACE WILL BE DEVOTED TO OFFICES AND ADMINISTRATIVE FACILITIES AND APPROXIMATELY 17% OF THE USABLE SPACE WILL BE AVAILABLE PURSUANT TO GUIDELINES ESTABLISHED BY THE FOUNDATION FOR MEETINGS, CONFERENCES AND OTHER SIMILAR USES BY ORGANIZATIONS THAT ARE BENEFICIARIES OF THE FOUNDATION AND ITS RELATED ORGANIZATION, AS WELL AS BY THE FOUNDATION AND ITS RELATED ORGANIZATION.	75,540.
Total	75,540.

**The Dr. P. Phillips Foundation
59-6135403
Form 990-PF
Year ended May 31, 2014**

**PART XV LINE 2(a), (b), (c), (d) - INFORMATION REGARDING CONTRIBUTION, GRANT,
GIFT LOAN, SCHOLARSHIP, ETC., PROGRAMS.**

Grant Program:

- a. The Dr. P. Phillips Foundation
P.O. Box 692709
Orlando, FL 32869-2709
(407) 422-6105
Attn: Kenneth D. Robinson, President
- b. Requests for grants should be on a grant application form that may be obtained by request to the address in item 2(a). Required attachments to the application include: (1) a copy of most recent 501(c)(3) certification from the IRS, (2) a signed statement that the 501(c)(3) certification from the IRS for your organization has not been revoked, (3) a signed statement that you are aware that any grant dollars received from this foundation cannot be used to lobby government officials or attempt to influence legislation or public policy, (4) a signed statement that your organization is not currently involved in any lawsuit either filed against it or filed on it's behalf, (5) an independent audit for the most recently completed fiscal year, (6) a management letter from your auditor, (7) if request is for equipment purchase, provide documentation that at least three bids have been obtained and justify selection of vendor, (8) if request is for facility construction or renovation, provide copy of project budget, plans, and documentation that at least three bids have been obtained and justify selection of vendor, (9) a copy of IRS Form 990 for the most recently completed fiscal year, and (10) directions to the location where you would like to hold a site visit for our board members to review and discuss the grant request with representatives from your organization. The application must be completed and mailed or delivered to the Foundation. It must be signed by the chief paid staff member and the Chairman or Vice-Chairman of the Board who is not a paid staff member, signifying board approval of the request.
- c. Proposals are generally accepted three times a year and will be considered at subsequent Board Meetings generally scheduled in January, May and September after it is verified that all of the required information has been provided. Proposals should be received by the specific due dates which are generally at least 45 days prior to the scheduled meetings.
- d. Principally to respond to the needs of Orange and Osceola County, Florida organizations tax-exempt under Section 501(c)(3) of the Internal Revenue Code. The Foundation does NOT make grants:
 - to individuals or private foundations
 - to social, religious, fraternal or veterans groups that primarily benefit their own members or adherents
 - to retire accumulated debt
 - for legislative lobbying or other political purposes

The Dr. P. Phillips Foundation

Capitalization Policy

1. Purpose

This accounting policy establishes the minimum cost (capitalization amount) that shall be used to determine the capital assets that are to be recorded in The Dr. P. Phillips Foundation's annual financial statements (or books).

2. Capital Asset definition

A "Capital Asset" is defined as a unit of property that: (1) has an economic useful life that extends beyond 12 months; **and** (2) was acquired or produced for a cost of \$5,000 or more. Capital Assets must be capitalized and depreciated for financial statement (or bookkeeping) purposes.

3. Capitalization thresholds

The Dr. P. Phillips Foundation establishes \$5,000 as the threshold amount for minimum capitalization. Any items costing below this amount should be expensed in The Dr. P. Phillips Foundation's financial statements (or books).

4. Capitalization method and procedure

All Capital Assets are recorded at historical cost as of the date acquired.

Tangible assets costing below the aforementioned threshold amount are recorded as an expense for The Dr. P. Phillips Foundation's annual financial statements. Alternatively, assets with an economic useful life of 12 months or less are required to be expensed for financial statement purposes, regardless of the acquisition or production cost.

5. Recordkeeping

Invoice substantiating an acquisition cost of each unit of property shall be retained in accordance with the record retention policy of The Dr. P. Phillips Foundation.

The Dr. P. Phillips Foundation

DE MINIMIS EXPENSING POLICY

Adopted: December 27, 2013

The guidelines set forth in this policy are the company's de minimis expensing policy, and is a necessary requirement for compliance with the Internal Revenue Code and the tangible property regulations promulgated thereunder. The guidelines are intended to be used for the company's non-tax and tax reporting

The Dr. P Phillips Foundation will not capitalize amounts meeting the following criteria:

- 1) Amounts paid to acquire, produce, or improve tangible property not exceeding \$5,000 are charged to the appropriate de minimis expense accounts. This threshold is applied at the per item or per invoice level and must include any allocable expenses included on the invoice, e.g. taxes, transportation, etc., or
- 2) Amounts paid to acquire, produce, or improve tangible property with an economic useful life of 12 months or less are charged to the appropriate de minimis expense accounts

This policy does not apply to land, inventory or certain rotatable, temporary, emergency spare parts.

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization**
(Including Information on Listed Property)

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

OMB No 1545-0172

2013Attachment
Sequence No **179**

Name(s) shown on return

THE DR. P. PHILLIPS FOUNDATION

Identifying number

59-6135403

Business or activity to which this form relates

Form 990-PF page 1

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	
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	
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 2012 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instrs)	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 2014. 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	

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 2013.	17	2,032.
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 2013 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
19 a 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			39 yrs	MM	S/L	

Section C — Assets Placed in Service During 2013 Tax Year Using the Alternative Depreciation System

20 a 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	2,032.
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	

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.)

24 a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No									24b If 'Yes,' is the evidence written? . . . <input type="checkbox"/> Yes <input type="checkbox"/> 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	
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												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
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 2013 tax year (see instructions).					
43 Amortization of costs that began before your 2013 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44