Form **990-PF**

Department of the Treasury
Internal Revenue Service

# Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

**2014**

**Open to Public Inspection**

**For calendar year 2014 or tax year beginning , 2014, and ending , 20**

Name of foundation: KERMIT G. PHILLIPS II CHARITABLE TRUST AKA PHILLIPS FOUNDATION

A Employer identification number: 04-6977585

Number and street (or P O box number if mail is not delivered to street address): FOUNDATION SOURCE 501 SILVERSIDE RD STE 123

Room/suite

B Telephone number (see instructions): (800) 839-1754

City or town, state or province, country, and ZIP or foreign postal code: WILMINGTON, DE 19809-1377

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

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

D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 60,494,424.

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

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

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**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) )*

| | Line | Description | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|---|
| Revenue | 1 | Contributions, gifts, grants, etc , received (attach schedule) | 2,542,278. | | | |
| | 2 | Check ▶ [ ] if the foundation is not required to attach Sch B | | | | |
| | 3 | Interest on savings and temporary cash investments | 2,321. | 2,321. | | |
| | 4 | Dividends and interest from securities | 984,876. | 984,876. | | |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | -102,007. | | | |
| | b | Gross sales price for all assets on line 6a 39,065,627. | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 0 | | |
| | 8 | Net short-term capital gain | | | | |
| | 9 | Income modifications | | | | |
| | 10a | Gross sales less returns and allowances | | | | |
| | b | Less Cost of goods sold | | | | |
| | c | Gross profit or (loss) (attach schedule) | | | | |
| | 11 | Other income (attach schedule) ATCH 1 | 874,939. | 261,223. | 10. | |
| | 12 | **Total.** Add lines 1 through 11 | 4,302,407. | 1,248,420. | 10. | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | 0 | | | |
| | 14 | Other employee salaries and wages | 66,141. | | | 66,141. |
| | 15 | Pension plans, employee benefits | 5,359. | | | 5,359. |
| | 16a | Legal fees (attach schedule) ATCH 2 | 7,353. | 5,179. | | 2,174. |
| | b | Accounting fees (attach schedule) | | | | |
| | c | Other professional fees (attach schedule) [3] | 255,455. | 254,857. | | 598. |
| | 17 | Interest | 6,412. | 6,412. | | |
| | 18 | Taxes (attach schedule) (see instructions)[4] | 115,083. | 3,914. | | |
| | 19 | Depreciation (attach schedule) and depletion | 2,867. | | | |
| | 20 | Occupancy | 4,130. | | | 4,130. |
| | 21 | Travel, conferences, and meetings | 15,714. | 1,803. | | 13,911. |
| | 22 | Printing and publications | 12,746. | | | 12,746. |
| | 23 | Other expenses (attach schedule) ATCH 5 | 137,973. | 23,566. | | 91,291. |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 629,233. | 295,731. | | 196,350. |
| | 25 | Contributions, gifts, grants paid | 2,495,000. | | | 2,495,000. |
| | 26 | **Total expenses and disbursements** Add lines 24 and 25 | 3,124,233. | 295,731. | 0 | 2,691,350. |
| | 27 | Subtract line 26 from line 12 | | | | |
| | a | Excess of revenue over expenses and disbursements | 1,178,174. | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 952,689. | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | 10. | |



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## Part II Balance Sheets

| | | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions ) | Beginning of year (a) Book Value | End of year (b) Book Value | (c) Fair Market Value |
|---|---|---|---|---|---|
| Assets | 1 | Cash - non-interest-bearing | | | |
| | 2 | Savings and temporary cash investments | 3,139,392. | 4,499,731. | 4,499,731. |
| | 3 | Accounts receivable ▶ 1,323. <br> Less allowance for doubtful accounts ▶ | 1,323. | 1,323. | 1,323. |
| | 4 | Pledges receivable ▶ <br> 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 schedule) ▶ * <br> Less allowance for doubtful accounts ▶ | | * 500,000. <br> 500,000. | ATCH 6 <br> 500,000. |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10 a | Investments - U S and state government obligations (attach schedule) | | | |
| | b | Investments - corporate stock (attach schedule) ATCH 7 | 31,901,262. | 35,154,656. | 36,803,147. |
| | c | Investments - corporate bonds (attach schedule) | | | |
| | 11 | Investments - land, buildings, and equipment basis ▶ 176,215. <br> Less accumulated depreciation (attach schedule) ▶ | 946,215. | 176,215. | ATCH 8 <br> 142,000. |
| | 12 | Investments - mortgage loans | 7,290,000. | 1,863,908. | 1,863,908. |
| | 13 | Investments - other (attach schedule) ATCH 9 | 12,629,688. | 14,369,768. | 16,163,862. |
| | 14 | Land, buildings, and equipment basis ▶ 523,320. <br> Less accumulated depreciation (attach schedule) ▶ 2,867. | | 520,453. | ATCH 10 <br> 520,453. |
| | 15 | Other assets (describe ▶ ) | | | |
| | 16 | **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I) | 55,907,880. | 57,086,054. | 60,494,424. |
| Liabilities | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | |
| | 22 | Other liabilities (describe ▶ ) | | | |
| | 23 | **Total liabilities** (add lines 17 through 22) | 0 | 0 | |
| Net Assets or Fund Balances | | **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 | Unrestricted | | | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | | **Foundations that do not follow SFAS 117, ▶ ☒ check here and complete lines 27 through 31.** | | | |
| | 27 | Capital stock, trust principal, or current funds | | | |
| | 28 | Paid-in or capital surplus, or land, bldg , and equipment fund | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | 55,907,880. | 57,086,054. | |
| | 30 | **Total net assets or fund balances** (see instructions) | 55,907,880. | 57,086,054. | |
| | 31 | **Total liabilities and net assets/fund balances** (see instructions) | 55,907,880. | 57,086,054. | |

## 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 | 55,907,880. |
| 2 | Enter amount from Part I, line 27a | 2 | 1,178,174. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 57,086,054. |
| 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 | 57,086,054. |

## 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 | SEE PART IV SCHEDULE | | | |
| 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) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|---|---|---|---|
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

| | | | |
|---|---|---|---|
| 2 | Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } | 2 | -102,007. |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 | 3 | 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 (col (b) divided by col (c)) |
|---|---|---|---|
| 2013 | 721,187. | 44,472,423. | 0.016216 |
| 2012 | 325,000. | 9,485,282. | 0.034264 |
| 2011 | 305,070. | 6,512,059. | 0.046847 |
| 2010 | 349,300. | 5,295,157. | 0.065966 |
| 2009 | 379,569. | 4,670,713. | 0.081266 |

| | | | |
|---|---|---|---|
| 2 | Total of line 1, column (d) | 2 | 0.244559 |
| 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 | 0.048912 |
| 4 | Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 | 4 | 57,230,106. |
| 5 | Multiply line 4 by line 3 | 5 | 2,799,239. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 9,527. |
| 7 | Add lines 5 and 6 | 7 | 2,808,766. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 2,727,587. |

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

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

| | | | |
|---|---|---|---|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary - see instructions) | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b | 1 | 19,054. |
| 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 | |
| 3 | Add lines 1 and 2 | 3 | 19,054. |
| 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 | 19,054. |
| 6 | Credits/Payments | | |
| a | 2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 24,426. | | |
| 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 | 24,426. |
| 8 | Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached | 8 | |
| 9 | **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | 9 | |
| 10 | **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | 10 | 5,372. |
| 11 | Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 5,372. **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? | 1a | | X |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? | 1b | | X |
| | *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.* | | | |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ______ (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.* | 2 | | X |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | X |
| 4a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | X | |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? | 4b | X | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.* | 5 | | X |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | X | |
| 7 | Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV* | 7 | X | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC, | | | |
| b | If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* | 8b | X | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV* | 9 | | X |
| 10 | Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* | 10 | | X |

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

| | | Line | Yes | No |
|---|---|---|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | X | |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | X | |

Website address ▶ N/A

14 The books are in care of ▶ FOUNDATION SOURCE Telephone no ▶ 800-839-1754
Located at ▶ 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE ZIP+4 ▶ 19809-1377

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 |

| | | Line | Yes | No |
|---|---|---|---|---|
| 16 | At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶ | | | |

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

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

| | | Line | Yes | No |
|---|---|---|---|---|
| 1a | During the year did the foundation (either directly or indirectly) | | | |
| | **(1)** Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No | | | |
| | **(2)** Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No | | | |
| | **(3)** Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No | | | |
| | **(4)** Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No | | | |
| | **(5)** Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No | | | |
| | **(6)** Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) ☐ Yes ☒ No | | | |
| b | If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | 1b | | X |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? | 1c | | X |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) | | | |
| a | At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No<br>If "Yes," list the years ▶ ____, ____, ____, ____ | | | |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions ) | 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<br>▶ ____, ____, ____, ____ | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No | | | |
| b | If "Yes," did it have excess business holdings in 2014 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 2014 )* | 3b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? | 4b | | X |

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

| | | | Yes | No |
|---|---|---|---|---|
| **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 4945(d)(4)(A)? (see instructions). . . . . . ☐ Yes ☒ No | | | |
| | **(5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . . ☐ Yes ☒ No | | | |
| **b** | If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? . . . . . . | **5b** | | |
| | 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)* | | | |
| **6a** | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . . ☐ Yes ☒ No | | | |
| **b** | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . | **6b** | | X |
| | *If "Yes" to 6b, file Form 8870* | | | |
| **7a** | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No | | | |
| **b** | If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . . . | **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 |
|---|---|---|---|---|
| ATCH 11 | | 0 | 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 |
|---|---|---|---|---|
| ATCH 12 | | 52,500. | 0 | 0 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

**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 |
|---|---|---|
| ATCH 13 | | 332,207. |
| | | |
| | | |
| | | |
| | | |
| **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 NONE | |
| 2 | |
| All other program-related investments See instructions<br>3 NONE | |
| **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 | 41,484,294. |
| b | Average of monthly cash balances | 1b | 3,541,809. |
| c | Fair market value of all other assets (see instructions) | 1c | 13,075,527. |
| d | **Total** (add lines 1a, b, and c) | 1d | 58,101,630. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | |
| 3 | Subtract line 2 from line 1d | 3 | 58,101,630. |
| 4 | Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions) | 4 | 871,524. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 57,230,106. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 2,861,505. |

## 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 | 2,861,505. |
| 2a | Tax on investment income for 2014 from Part VI, line 5 | 2a | 19,054. | | |
| b | Income tax for 2014 (This does not include the tax from Part VI ) | 2b | 72,720. | | |
| c | Add lines 2a and 2b | | | 2c | 91,774. |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | | | 3 | 2,769,731. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | |
| 5 | Add lines 3 and 4 | | | 5 | 2,769,731. |
| 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 | 2,769,731. |

## 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 | 2,691,350. |
| 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 | 36,237. |
| 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 | 2,727,587. |
| 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 | 2,727,587. |

**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 2013 | (c) 2013 | (d) 2014 |
|---|---|---|---|---|
| 1 Distributable amount for 2014 from Part XI, line 7 | | | | 2,769,731. |
| 2 Undistributed income, if any, as of the end of 2014 | | | | |
| a Enter amount for 2013 only | | | 1,324,831. | |
| b Total for prior years 20 12 ,20 11 ,20 10 | | | | |
| 3 Excess distributions carryover, if any, to 2014 | | | | |
| a From 2009 | | | | |
| b From 2010 | | | | |
| c From 2011 | | | | |
| d From 2012 | | | | |
| e From 2013 | | | | |
| f Total of lines 3a through e | | | | |
| 4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 2,727,587. | | | | |
| a Applied to 2013, but not more than line 2a | | | 1,324,831. | |
| 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 2014 distributable amount | | | | 1,402,756. |
| e Remaining amount distributed out of corpus | | | | |
| 5 Excess distributions carryover applied to 2014 *(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 | | | | |
| 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 2013 Subtract line 4a from line 2a Taxable amount - see instructions | | | | |
| f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 | | | | 1,366,975. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) | | | | |
| 8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) | | | | |
| 9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a | 0 | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2010 | | | | |
| b Excess from 2011 | | | | |
| c Excess from 2012 | | | | |
| d Excess from 2013 | | | | |
| e Excess from 2014 | | | | |

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . . . . . . . . . . ▶

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

| | Tax year | Prior 3 years | | | |
|---|---|---|---|---|---|
| | (a) 2014 | (b) 2013 | (c) 2012 | (d) 2011 | (e) Total |
| 2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon | | | | | |
| a "Assets" alternative test - enter | | | | | |
| (1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| c "Support" alternative test - enter | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii) | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

KEITH PHILLIPS

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

Check here ▶ [X] 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 address of the person to whom applications should be addressed

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

c Any submission deadlines

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

**Part XV Supplementary Information** (continued)

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

| Recipient<br>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* | | | | |
| ATCH 14 | | | | |
| **Total** . . . . . . . . . ▶ **3a** | | | | 2,495,000. |
| **b** *Approved for future payment* | | | | |
| **Total** . . . . . . . . . ▶ **3b** | | | | |

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

| Enter gross amounts unless otherwise indicated | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See instructions ) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 2,321. | |
| 4 Dividends and interest from securities | | | 14 | 984,876. | |
| 5 Net rental income or (loss) from real estate | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | -102,007. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue a | | | | | |
| b ATCH 15 | | 603,325. | | 271,604. | 10. |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal Add columns (b), (d), and (e) | | 603,325. | | 1,156,794. | 10. |

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,760,129.

(See worksheet in line 13 instructions to verify calculations )

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

| Line No. ▼ | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions ) |
|---|---|
| 11 | REAL PROPERTY RENTED TO PUBLIC CHARITY AT A NOMINAL AMOUNT. |

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

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

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

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

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

**b** If "Yes," complete the following schedule

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|---|---|---|
| | | |

**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ [signature] 11/24/15 ▶ Trustee

Signature of officer or trustee | Date | Title

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| JEFFREY D HASKELL | JEFFREY D HASKELL | 11/23/2015 | | P01345770 |
| Firm's name ▶ FOUNDATION SOURCE | | | Firm's EIN ▶510398347 | |
| Firm's address ▶ ONE HOLLOW LN, STE 212 LAKE SUCCESS, NY 11042 | | | Phone no 8008391754 | |



JSA
4E1493 1 000

**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.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990***

OMB No 1545-0047

**2014**

**Name of the organization**
KERMIT G. PHILLIPS II CHARITABLE TRUST
AKA PHILLIPS FOUNDATION

**Employer identification number**
04-6977585

**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, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

**Special Rules**

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling $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 its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

**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.**
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs gov/form990*

OMB No 1545-0047

**2014**

| Name of the organization | Employer identification number |
|---|---|
| KERMIT G. PHILLIPS II CHARITABLE TRUST<br>AKA PHILLIPS FOUNDATION | 04-6977585 |

**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, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

**Special Rules**

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled 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 totaling $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 its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization KERMIT G. PHILLIPS II CHARITABLE TRUST AKA PHILLIPS FOUNDATION

Employer identification number 04-6977585

**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 | CHRISTIAN RETREATS FOUNDATION, INC.<br>C/O KIM COOPER, 1400 BATTLEGROUND AVE.,<br>GREENSBORO, NC 27408 | $ 252,278. | Person [X]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |
| 2 | KERMIT G. PHILLIPS II IRREVOCABLE TRUST<br>220 BOY SCOUT ROAD<br>AUGUSTA, GA 30909 | $ 2,290,000. | Person [X]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |

| Name of organization | Employer identification number |
|---|---|
| KERMIT G. PHILLIPS II CHARITABLE TRUST AKA PHILLIPS FOUNDATION | 04-6977585 |

**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 |
|---|---|---|---|
| ---- | | $ | |
| ---- | | $ | |
| ---- | | $ | |
| ---- | | $ | |
| ---- | | $ | |
| ---- | | $ | |

Name of organization KERMIT G. PHILLIPS II CHARITABLE TRUST AKA PHILLIPS FOUNDATION

Employer identification number 04-6977585

**Part III** ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions ) ▶ $ ____________
Use duplicate copies of Part III if additional space is needed

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| ---- | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| ---- | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| ---- | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| ---- | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME |
|---|---|---|---|
| K-1 INC/LOSS ACCESS MIDSTREAM PARTNERS L | -5,185. | | |
| K-1 INC/LOSS AMERIGAS PARTNERS LP | -1,771. | 125. | |
| K-1 INC/LOSS BELL HNW FUND V, LLC | -14,510. | -1,376. | |
| K-1 INC/LOSS EL PASO PIPELINE PARTNERS L | -739. | | |
| K-1 INC/LOSS ENBRIDGE ENERGY PARTNERS LP | -6,051. | 5. | |
| K-1 INC/LOSS ENERGY TRANSFER EQUITY LP | -13,740. | 1,146. | |
| K-1 INC/LOSS ENERGY TRANSFER PARTNERS LP | 373. | 1,445. | |
| K-1 INC/LOSS ENLINK MIDSTREAM PARTNERS L | -7,275. | 6. | |
| K-1 INC/LOSS ENTERPRISE PRODUCTS PARTNER | -50,204. | -1,990. | |
| K-1 INC/LOSS EQT MIDSTREAM PARTNERS LP | -1,064. | -9. | |
| K-1 INC/LOSS EV ENERGY PARTNERS, LP | 523. | 452. | |
| K-1 INC/LOSS GENERAL GREENE INVESTMENT C | 758,067. | | |
| K-1 INC/LOSS GENESIS ENERGY, L.P. | -10,349. | 488. | |
| K-1 INC/LOSS KINDER MORGAN ENERGY PARTNE | -3,415. | 22. | |
| K-1 INC/LOSS LINN ENERGY, LLC | 10,446. | 79. | |
| K-1 INC/LOSS MAGELLAN MIDSTREAM PARTNERS | -3,058. | -122. | |
| K-1 INC/LOSS MARKWEST ENERGY PARTNERS L. | -18,819. | 1,534. | |
| K-1 INC/LOSS ONEOK PARTNERS LP | -23,560. | -417. | |
| K-1 INC/LOSS PLAINS ALL AMERICAN PIPELIN | -9,979. | 122. | |
| K-1 INC/LOSS PRIVATE ADVISORS SMALL CO P | -524. | 42. | |
| K-1 INC/LOSS REGENCY ENERGY PARTNERS LP | -9,185. | 253. | |
| K-1 INC/LOSS TARGA RESOURCES PARTNERS LP | -7,228. | -78. | |
| K-1 INC/LOSS WILLIAMS PARTNERS L.P. | -22,082. | -37. | |
| §751 GAIN ON SALE EL PASO PIPELINE PARTN | 2,296. | | |
| §751 GAIN ON SALE ENERGY TRANSFER EQUITY | 2,156. | | |
| §751 GAIN ON SALE GENESIS ENERGY, L.P. | 6,042. | | |
| §751 GAIN ON SALE KINDER MORGAN ENERGY P | 22,960. | | |
| §751 GAIN ON SALE LINN ENERGY, LLC | 10,890. | | |
| FEDERAL TAX REFUND | 10,391. | | |
| INTEREST INCOME - NOTE RECEIVABLE | 103,950. | 103,950. | |
| DIVIDEND INCOME - SKYBRIDGE | 111,529. | 111,529. | |
| INTEREST INCOME - PRIVATE ADVISORS SMALL | 104. | 104. | |

FORM 990PF, PART I - OTHER INCOME

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME |
|---|---|---|---|
| RENTAL INCOME - CHARITABLE ACTIVITY | 10. | 10. | 10. |
| INTEREST INCOME - MORTGAGE LOANS | 43,940. | 43,940. | |
| TOTALS | 874,939. | 261,223. | 10. |

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|---|---|---|---|---|
| GENERAL CONSULTATIONS | 2,467. | 917. | | 1,550. |
| SVCS - REAL ESTATE MATTERS | 4,594. | 4,262. | | 332. |
| SVCS - EMPLOYMENT MATTERS | 292. | | | 292. |
| TOTALS | 7,353. | 5,179. | | 2,174. |

## FORM 990PF, PART I - OTHER PROFESSIONAL FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | CHARITABLE PURPOSES |
|---|---|---|---|
| APPRAISAL SERVICES | 1,650. | 1,650. | |
| INVESTMENT MANAGEMENT SERVICES | 253,207. | 253,207. | |
| IT SUPPORT | 598. | | 598. |
| TOTALS | 255,455. | 254,857. | 598. |

ATTACHMENT 4

FORM 990PF, PART I - TAXES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| 990-PF ESTIMATED TAX FOR 2014 | 16,700. | |
| 990-PF EXCISE TAX FOR 2013 | 12,509. | |
| 990-T INCOME TAX FOR 2013 | 57,592. | |
| PROPERTY TAX | 3,914. | 3,914. |
| STATE INCOME TAX 2013 | 24,368. | |
| TOTALS | 115,083. | 3,914. |

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | CHARITABLE PURPOSES |
|---|---|---|---|
| ADMINISTRATIVE FEES | 79,000. | | 79,000. |
| BANK CHARGES | 10,727. | 10,727. | |
| EQUIPMENT MAINTENANCE | 205. | | 205. |
| FOUNDATION DUES & MEMBERSHIPS | 9,450. | | 9,450. |
| K-1 EXP ACCESS MIDSTREAM PARTN | 16. | 7. | |
| K-1 EXP BELL APARTMENT FUND V, | 2. | | |
| K-1 EXP ENBRIDGE ENERGY PARTNE | 164. | 7. | |
| K-1 EXP ENERGY TRANSFER EQUITY | 117. | 97. | |
| K-1 EXP ENERGY TRANSFER PARTNE | 418. | 397. | |
| K-1 EXP ENLINK MIDSTREAM PARTN | 28. | | |
| K-1 EXP ENTERPRISE PRODUCTS PA | 20. | | |
| K-1 EXP EV ENERGY PARTNERS, LP | 3,108. | | |
| K-1 EXP GENESIS ENERGY, L.P. | 132. | 112. | |
| K-1 EXP KINDER MORGAN ENERGY P | 1,323. | 119. | |
| K-1 EXP LINN ENERGY, LLC | 18,260. | | |
| K-1 EXP MAGELLAN MIDSTREAM PAR | 21. | | |
| K-1 EXP MARKWEST ENERGY PARTNE | 10. | | |
| K-1 EXP ONEOK PARTNERS LP | 16. | | |
| K-1 EXP PLAINS ALL AMERICAN PI | 610. | 534. | |
| K-1 EXP PRIVATE ADVISORS SMALL | 11,594. | 11,539. | |
| K-1 EXP REGENCY ENERGY PARTNER | 70. | 11. | |
| K-1 EXP TARGA RESOURCES PARTNE | 3. | | |
| K-1 EXP WILLIAMS PARTNERS L.P. | 43. | 16. | |
| OFFICE SUPPLIES | 1,071. | | 1,071. |
| PAYROLL PROCESSING FEES | 970. | | 970. |
| POSTAGE/DELIVERY SERVICE | 520. | | 520. |
| WEBSITE HOSTING/SUPPORT | 75. | | 75. |
| TOTALS | 137,973. | 23,566. | 91,291. |

**Description of Property**

## DEPRECIATION

| Asset description | Date placed in service | Unadjusted Cost or basis | Bus % | 179 exp reduction in basis | Basis Reduction | Basis for depreciation | Beginning Accumulated depreciation | Ending Accumulated depreciation | Me-thod | Conv | Life | ACRS class | MA CRS class | Current-year 179 expense | Current-year depreciation |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2501 SUMMIT AVE | 02/26/2014 | 201,051 | 100 000 | | | | | | | | | | | | |
| 2511 SUMMIT AVE | 02/24/2014 | 286,032 | 100 000 | | | | | | | | | | | | |
| LAND & OFFC BLDG - | 08/07/2013 | 176,215 | 100.000 | | | | | | | | | | | | |
| 2014 EQUIPMENT | VARIOUS | 11,707. | 100 000 | | | 11,707. | | 1,169 | SL | | 5 000 | | | | 1,169. |
| 2014 FURN & FIXT | VARIOUS | 22,330 | 100 000 | | | 22,330. | | 1,588 | SL | | 7 000 | | | | 1,588. |
| 2014 IMPROVE | 07/07/2014 | 2,200 | 100 000 | | | 2,200 | | 110. | SL | | 10 000 | | | | 110 |
| LAND - 11 ACRES | 08/28/2013 | 770,000. | 100.000 | | | | | | | | | | | | * |
| Less Retired Assets | | 770,000 | | | | | | | | | | | | | |
| **Subtotals** | | 699,535 | | | | 36,237 | | 2,867 | | | | | | | 2,867 |

## Listed Property

| Asset description | Date placed in service | Unadjusted Cost or basis | Bus % | 179 exp reduction in basis | Basis Reduction | Basis for depreciation | Beginning Accumulated depreciation | Ending Accumulated depreciation | Me-thod | Conv | Life | ACRS class | MA CRS class | Current-year 179 expense | Current-year depreciation |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Less Retired Assets | | | | | | | | | | | | | | | |
| **Subtotals** | | | | | | | | | | | | | | | |
| **TOTALS** | | 699,535 | | | | 36,237. | | 2,867 | | | | | | | 2,867 |

## AMORTIZATION

| Asset description | Date placed in service | Cost or basis | Accumulated amortization | Ending Accumulated amortization | Code | Life | Current-year amortization |
|---|---|---|---|---|---|---|---|
| **TOTALS** | | | | | | | |

*Assets Retired

JSA
4X9024 1 000

ATTACHMENT 6

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

| | |
|---|---|
| BORROWER: | UGANDAN AMERICAN PARTNERSHIP ORG |
| ORIGINAL AMOUNT: | 500,000. |
| INTEREST RATE: | 5.000000 |
| DATE OF NOTE: | 12/18/2014 |
| MATURITY DATE: | 12/31/2017 |
| REPAYMENT TERMS: | MONTHLY PAYMENTS OF PRINCIPAL AND INTEREST |
| SECURITY PROVIDED: | NONE |
| PURPOSE OF LOAN: | INVESTMENT |
| DESCRIPTION AND FMV OF CONSIDERATION: | CASH 500,000. |

ENDING BALANCE DUE .................................... 500,000.

ENDING FAIR MARKET VALUE .................................. 500,000.

TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE 500,000.

TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE 500,000.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| ABBOTT LABS | 40,009. | 46,551. |
| ABBVIE INC | 24,030. | 29,252. |
| ACE LTD | 31,805. | 36,187. |
| ACTIVISION BLIZZARD INC | 47,572. | 52,189. |
| ADOBE SYSTEMS, INC | 111,859. | 149,762. |
| ADVENT SOFTWARE, INC. | 17,117. | 16,300. |
| AETNA INC | 29,625. | 35,532. |
| AGILENT TECHNOLOGIES INC | 43,248. | 43,970. |
| AIA GROUP LTD ADR | 123,923. | 144,573. |
| AKBANK T/A/S S/ADR | 48,402. | 48,363. |
| AKORN INC | 20,470. | 27,729. |
| AKZO NOBEL NV-ADR | 151,600. | 149,386. |
| ALBEMARLE CP | 16,399. | 15,574. |
| ALEXION PHARMACEUTICALS, INC | 29,824. | 47,183. |
| ALIBABA GROUP HOLDING LIMITED | 30,905. | 34,300. |
| ALIGN TECHNOLOGY, INC | 23,815. | 24,544. |
| ALLIANZ SE ADR | 111,413. | 120,911. |
| ALLSTATE CORP | 34,949. | 45,101. |
| ALPHABET INC CL A | 94,525. | 103,479. |
| AMAZON COM | 38,875. | 34,139. |
| AMBEV SA | 72,087. | 65,447. |
| AMDOCS LIMITED | 32,568. | 35,275. |
| AMER INTERNATIONAL GROUP INC | 36,988. | 43,800. |
| AMERICAN ELECTRIC POWER INC | 33,166. | 39,529. |
| AMERICAN EXPRESS CO | 73,627. | 82,340. |
| AMERICAN TOWER REIT INC | 40,332. | 49,919. |
| AMGEN INC | 30,232. | 39,982. |
| ANADARKO PETROLEUM CORP | 39,059. | 38,363. |
| ANHEUSER BUSCH COS INC | 80,337. | 91,541. |

FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| APPLE INC | 194,334. | 272,087. |
| APPLIED MATERIALS INC | 26,754. | 35,386. |
| AQR MANAGED FUTURES FUND CL I | 1,310,381. | 1,361,486. |
| ARCHER DANIELS MDLND | 29,397. | 38,896. |
| ARM HOLDINGS PLC | 108,430. | 115,194. |
| ARRIS GROUP INC | 36,914. | 37,285. |
| ASHLAND INC | 37,284. | 48,383. |
| ASSURED GUARANTY LTD | 45,154. | 55,775. |
| ATLAS COPCO AB A SHS ADR | 62,917. | 64,806. |
| AUTOLIV INC | 26,904. | 36,718. |
| AVIVA PLC | 74,682. | 83,887. |
| AXA ADS | 38,996. | 41,202. |
| BAIDU.COM - ADR | 127,581. | 175,537. |
| BALFOUR BEATTY PLC | 30,148. | 23,214. |
| BANCO BILBAO ARG SA | 65,426. | 53,711. |
| BANCO DO BRASIL S A SPONSORED | 81,064. | 65,794. |
| BANCO ITAU HOLDING FINANCIERA | 67,315. | 70,189. |
| BANCO MACRO BANSUD | 25,063. | 37,345. |
| BANKUNITED, INC | 50,688. | 47,221. |
| BARCLAYS PLC ADR | 108,286. | 96,439. |
| BAXTER INTERNATIONAL INC | 52,068. | 54,601. |
| BAYER A G SPONSORED ADR | 62,948. | 72,252. |
| BAYERISCHE MOTOREN WERKE | 80,688. | 83,386. |
| BB SEGURIDADE | 49,299. | 50,514. |
| BB&T CP | 43,029. | 46,279. |
| BE AEROSPACE, INC | 16,401. | 17,638. |
| BG GROUP PLC ADS | 180,745. | 138,944. |
| BIDVEST GROUP LTD | 26,091. | 26,990. |
| BIOGEN IDEC INC | 143,006. | 179,909. |

ATTACHMENT 7 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| BITAUTO HOLDINGS LIMITED AMERI | 14,677. | 22,672. |
| BLACKROCK INC | 24,065. | 29,677. |
| BNP PARIBAS SPONS ADR | 96,207. | 89,785. |
| BRITISH AMERICAN TOBACCO PLC | 119,035. | 119,680. |
| BROOKDALE SENIOR LVG | 61,805. | 80,857. |
| BUNGE LTD | 62,380. | 76,819. |
| CANADIAN NATL RAILWAY CO | 71,290. | 95,578. |
| CAPITAL ONE FINANCIAL CORP | 70,015. | 84,036. |
| CARNIVAL PLC ADS | 60,108. | 74,908. |
| CARRIZO OIL & GAS, INC. | 21,056. | 20,384. |
| CASEY'S GENERAL STORES, INC | 52,067. | 70,269. |
| CBRE GROUP INC | 28,236. | 38,874. |
| CELGENE CORP | 140,430. | 216,449. |
| CENTENE CORP | 17,423. | 23,886. |
| CENTURY LINK INC | 39,411. | 43,538. |
| CERNER CORPORATION | 27,409. | 34,916. |
| CHARTER ONE FINL INC | 44,142. | 47,284. |
| CHEVRON CORP | 41,656. | 43,077. |
| CHINA CONSTRUCT UNSPON ADR | 88,138. | 97,861. |
| CHINA MOBILE HGK LTD | 145,114. | 152,167. |
| CHINA SHENHUA ADR | 35,537. | 37,949. |
| CHIPOTLE MEX GRILL | 34,800. | 40,386. |
| CIELO SA ADR | 50,733. | 56,073. |
| CIENA CORP | 24,997. | 21,933. |
| CISCO SYSTEMS INC | 36,887. | 39,560. |
| CLARIANT AG UNSP | 47,093. | 41,333. |
| CLICKS GROUP LIMITED | 36,921. | 41,520. |
| CNO FINANCIAL GROUP INC. | 31,786. | 36,902. |
| CNOOC LTD ADS | 124,665. | 96,433. |

FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| COGNIZANT TECHNOLOGY SOLUTIONS | 22,994. | 29,490. |
| COMCAST CORP CL A | 171,620. | 185,342. |
| COMML INTL BK S/ADR | 23,062. | 35,693. |
| COMPANHIA ENERG DE ADR | 42,444. | 37,797. |
| CONOCOPHILLIPS | 43,635. | 46,270. |
| CONSTELLIUM NV | 7,940. | 5,340. |
| CORE LABORATORIES | 18,340. | 13,478. |
| COSTAR GROUP, INC. | 23,497. | 27,177. |
| COSTCO WHOLESALE CORPORATION | 134,091. | 169,391. |
| CREDIT SUISSE GROUP ADR | 56,652. | 46,548. |
| CROWN HOLDINGS INC | 54,827. | 65,966. |
| CSL LTD | 68,428. | 78,017. |
| CVS CAREMARK CORP | 160,993. | 247,035. |
| DAIMLER AG SPONSORED ADR | 53,463. | 56,049. |
| DANAHER CORP | 52,166. | 60,426. |
| DARLING INTERNATIONAL INC | 59,588. | 57,331. |
| DASSAULT SYS SA SPN ADR | 124,174. | 131,516. |
| DATATRAK INTERNATIONAL, INC | 19,100. | 24,919. |
| DBS GROUP HLDGS SPON ADR | 55,821. | 67,022. |
| DECKERS OUTDOOR CORPORATION | 21,989. | 20,302. |
| DEERE CO | 26,380. | 28,222. |
| DELTA AIR LINES INC | 29,044. | 44,271. |
| DEXCOM, INC | 13,514. | 17,396. |
| DILLARD'S INC | 15,178. | 22,532. |
| DOLBY LABORATORIES | 17,671. | 20,870. |
| DOLLAR GENERAL CORP | 26,748. | 28,280. |
| DOMTAR LTD | 53,320. | 49,068. |
| DOVER CORP | 31,848. | 31,198. |
| DOW CHEMICAL PV | 30,551. | 32,155. |

ATTACHMENT 7 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| EAST JAPAN RAILWAY C | 66,365. | 65,761. |
| EBAY INC | 126,828. | 135,249. |
| ECOLAB INC | 25,706. | 29,266. |
| ELI LILLY & CO | 37,249. | 45,740. |
| EMC CORP-MASS | 163,278. | 191,674. |
| EMERSON ELECTRIC CO | 45,914. | 43,643. |
| ENSCO PLC | 53,263. | 35,341. |
| ENTANTA PHARMACEUTICALS INC | 14,425. | 14,492. |
| ENTEGRIS INC MINNESOTA | 14,040. | 18,653. |
| ENTERGY CORP | 29,293. | 35,692. |
| ENVISION HEALTHCAR COM USD | 20,267. | 20,467. |
| EOG RESOURCES INC | 36,763. | 37,565. |
| ESTEE LAUDER COMPANIES INC | 109,297. | 122,301. |
| EXPEDIA INC | 40,064. | 52,240. |
| EXPRESS SCRIPTS HOLDING CO | 147,723. | 183,734. |
| F5 NETWORKS, INC | 24,089. | 33,139. |
| FACEBOOK INC | 39,102. | 58,515. |
| FANUC LIMITED UNSPONSORED | 107,696. | 111,992. |
| FEI CO | 21,101. | 23,762. |
| FIRST REPUBLIC BANK | 24,850. | 28,405. |
| FIRST TRUST LARGE CAP GROWTH A | 1,004,313. | 1,055,339. |
| FLUOR CORP | 85,181. | 77,606. |
| FOOT LOCKER INC N.Y. COM | 27,613. | 32,247. |
| FORD MOTOR COMPANY | 64,129. | 68,371. |
| FRANKLIN RES INC | 37,075. | 38,427. |
| FREEPORT-MCMORAN COPPER & GOLD | 38,606. | 29,784. |
| FRESENIUS MED CAR AG | 74,351. | 80,780. |
| FUCHS PETROLUB SE | 52,580. | 44,074. |
| GARTNER INC | 26,802. | 37,052. |

ATTACHMENT 7 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| GDF SUEZ SP ADR | 62,806. | 61,978. |
| GEN DYNAMICS CP | 30,697. | 41,974. |
| GENERAC HOLDING INC | 37,307. | 37,361. |
| GENTEX CORPORATION | 18,004. | 21,353. |
| GENWORTH FINANCIAL INC CL A | 57,388. | 35,632. |
| GILEAD SCIENCES INC | 117,282. | 147,328. |
| GIVAUDAN SA UNSP/ADR | 58,502. | 73,616. |
| GLAXOSMITHKLINE PLC | 82,279. | 77,188. |
| GLOBAL PAYMENTS INC | 27,224. | 30,677. |
| GOLDMAN SACHS GROUP | 28,705. | 31,982. |
| GOOGLE INC CL C | 46,021. | 53,693. |
| HARTFORD FINANCIALSERVICES GRO | 33,218. | 41,148. |
| HCA INC | 122,160. | 128,066. |
| HD SUPPLY HLDGS INC | 24,506. | 26,158. |
| HEALTHSOUTH CP | 44,973. | 45,767. |
| HEARTLAND PYMT SYS | 20,202. | 28,863. |
| HERTZ GLOBAL HOLDINGS INC | 57,697. | 56,315. |
| HIGHLAND LONG/SHORT HEALTHCARE | 1,774,599. | 1,703,103. |
| HILTON HOTELS CORP | 33,486. | 38,718. |
| HITACHI LTD | 76,489. | 80,972. |
| HONG KONG EX&CL UNSP/ADR | 44,935. | 61,644. |
| HSBC HOLDINGS PLC | 95,550. | 85,959. |
| IAC/INTERACTIVE CORP | 34,069. | 37,021. |
| ICICI BK LTD ADS | 73,076. | 107,762. |
| ICON PLC - AMERICAN DEPOSITARY | 19,982. | 18,356. |
| IMPERIAL HOLDINGS LTD (IPL) AD | 46,716. | 38,814. |
| IMPERIAL OIL LMT | 112,730. | 111,233. |
| INFORMATICA CORPORATION | 14,748. | 15,180. |
| INSULET CORPORATION | 8,964. | 10,594. |

ATTACHMENT 7 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| INTEL CORP | 32,868. | 44,528. |
| INTERACTIVE BROKERS GROUP, INC | 8,801. | 11,372. |
| INTERNATIONAL PAPER CO | 33,805. | 36,756. |
| INTL CONSOLIDATED AIRLINES GRO | 78,786. | 95,586. |
| IRON MOUNTAIN | 34,620. | 47,436. |
| ISIS PHARMACEUTICALS, INC | 23,778. | 35,007. |
| JAZZ PHARMACEUTICALS INC | 23,254. | 25,869. |
| JGC CORP ADR | 175,956. | 105,280. |
| JOHNSON & JOHNSON | 44,376. | 47,475. |
| JOHNSON & JOHNSON | 72,790. | 78,437. |
| JP MORGAN CHASE & CO | 53,019. | 57,574. |
| KAPSTONE PAPER AND PACKAGING C | 16,905. | 24,884. |
| KBC GROUP SA UNSP ADR | 45,361. | 48,319. |
| KDDI CP UNSP ADR | 112,614. | 133,589. |
| KERYX BIOPHARMACEUTICALS | 13,606. | 13,358. |
| KEYCORP | 45,827. | 51,305. |
| KIMBERLY CLARK | 48,161. | 36,639. |
| KIMBERLY CLARK CORP | 29,989. | 34,200. |
| KINGFISHER PLC | 62,680. | 68,529. |
| KLX INC | 6,458. | 6,270. |
| KOC HOLDINGS AS UNSP/ADR | 64,965. | 67,770. |
| KOHLS CORP | 35,197. | 39,371. |
| KOMATSU LTD | 50,382. | 52,651. |
| KOOKMIN BANK | 61,397. | 57,118. |
| L'AIR LIQUIDE ADR OTC | 109,985. | 117,309. |
| L'OREAL ADR | 94,963. | 96,890. |
| LAZARD GLOBAL LISTEDINFRASTRUC | 1,864,453. | 1,727,817. |
| LIBERTY GLOBAL PLC - SERIES C | 41,242. | 49,373. |
| LINDE AG SPONSORED ADR | 136,791. | 128,504. |

ATTACHMENT 7 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| LINKEDIN CORPORATION | 44,479. | 48,239. |
| LITTELFUSE, INC | 35,273. | 38,668. |
| LIVE NATION INC COM | 28,311. | 37,468. |
| LLOYDS TSB GROUP PLC | 82,759. | 78,922. |
| LOCALIZA RENT A CAR SA | 71,974. | 73,115. |
| LUKOIL HOLDING CO SP/ADR | 35,404. | 24,774. |
| LVMH MOET HENN UNSP | 43,527. | 43,945. |
| MANHATTAN ASSOCIATES INC | 9,070. | 12,501. |
| MANPOWER GROUP INC | 67,391. | 66,466. |
| MARATHON OIL CORP COM | 45,918. | 35,363. |
| MARKETAXESS HOLDINGS, INC | 9,961. | 11,187. |
| MASTERCARD INC | 41,526. | 56,866. |
| MATTELL INC | 31,752. | 27,515. |
| MBIA INC. | 61,355. | 44,485. |
| MCDONALD'S CORP | 55,804. | 55,283. |
| MCKESSON CORP | 48,728. | 56,047. |
| MEADWESTVACO CORP | 47,262. | 58,772. |
| MEDIVATION, INC | 26,378. | 32,473. |
| MERCK & CO INC | 33,735. | 34,642. |
| METLIFE INC | 77,426. | 89,735. |
| MGM RESORTS INTERNATIONAL | 66,705. | 58,261. |
| MICHAEL KORS HOLDINGS LIMITED | 138,422. | 124,291. |
| MICRON TECHNOLOGY | 18,091. | 25,942. |
| MICROSOFT CORPORATION | 36,436. | 37,485. |
| MITSUBISHI ESTATE CO ADR | 59,449. | 44,858. |
| MOBILE TELSYS OJSC | 61,452. | 25,238. |
| MOMENTA PHARMACEUTICALS, INC. | 10,590. | 7,429. |
| MONOTARO CO., LTD | 18,499. | 17,553. |
| MONSANTO CO | 92,644. | 99,757. |

FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| MORGAN STANLEY | 25,823. | 34,726. |
| MTN GROUP LTD SPON ADR | 64,806. | 63,309. |
| MURPHY OIL CP HLDG | 41,369. | 38,143. |
| NATL OILWELL VARCO | 39,667. | 37,221. |
| NEDBANK GROUP LTD S/ADR | 36,444. | 39,018. |
| NESTLE S.A | 140,615. | 145,535. |
| NETEASE.COM INC COM STK | 66,890. | 91,705. |
| NETSCOUT SYSTEMS, INC | 15,783. | 14,360. |
| NEUSTAR, INC. CL A | 21,575. | 15,151. |
| NIELSEN HOLDINGS N.V | 65,415. | 65,529. |
| NIKE INC-CL B | 129,030. | 179,801. |
| NIKON CORP ADR | 97,946. | 72,454. |
| NORDSON CP | 20,930. | 23,232. |
| NORDSTROM INC | 102,829. | 140,123. |
| NORTHWESTERN CORP | 36,716. | 39,606. |
| NOVARTIS AG ADR | 152,884. | 181,892. |
| NOVO NORDISK A S | 78,022. | 83,370. |
| NUCOR CP | 29,147. | 28,498. |
| OAO GAZPROM | 56,774. | 33,604. |
| OLD DOMINION FREIGHT LINES | 27,308. | 37,345. |
| OMEGA HEALTHCARE INV | 39,362. | 47,470. |
| ONEOK INC | 30,786. | 32,164. |
| ORACLE CORP | 129,933. | 158,744. |
| ORIFLAME COSMETICS SA | 34,085. | 16,731. |
| OWENS ILLINOIS | 70,256. | 65,856. |
| PETSMART INC. COM | 34,239. | 41,138. |
| PHILIPPINE LONG DISTANCE ADR | 58,687. | 54,176. |
| PLANTRONICS INC | 26,460. | 29,691. |
| POLARIS INDUSTRIES | 27,202. | 37,659. |

ATTACHMENT 7 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| POSTNL N.V. | 31,765. | 23,801. |
| POWER INTEGRATIONS, INC | 20,548. | 17,281. |
| PPG INDUSTRIES INC | 20,626. | 21,959. |
| PRECISION CASTPARTS | 36,575. | 40,950. |
| PRETORIA PORTLAND ADR | 31,088. | 24,578. |
| PRICELINE.COM INCORPORATED | 61,595. | 77,534. |
| PROTO LABS INC | 8,830. | 8,865. |
| PT ASTRA INTL ADR | 53,519. | 53,020. |
| PT BK MANDIR PRS UNSP/ADR | 54,020. | 60,552. |
| PT SEMEN GRESIK PERSERO | 51,971. | 46,452. |
| PT TELEKOM. IND. TBK ADR | 58,079. | 59,025. |
| PTT EXPLORATION & PROD SPONSOR | 14,948. | 9,733. |
| PUBLIC SVC ENTERPRISE GROUP IN | 33,368. | 38,677. |
| QUALCOMM INC | 148,364. | 160,553. |
| QUESTAR CP | 50,106. | 55,363. |
| REDWOOD TR INC. | 55,882. | 60,006. |
| REED ELSEVIER | 118,524. | 145,778. |
| REGIONS FINANCIAL CORP | 43,282. | 49,294. |
| REXAM PLC ADR | 54,981. | 43,376. |
| RIO TINTO PLC SPONSORED ADR | 58,808. | 54,351. |
| ROBERT HALF INTL INC | 31,598. | 47,405. |
| ROCHE HOLDING LTD ADR | 203,589. | 212,981. |
| ROVI CORP. | 14,176. | 13,870. |
| ROYAL DUTCH SHELL PLC | 22,819. | 22,428. |
| RYANAIR HOLDINGS PLC-ADR COM | 21,626. | 32,000. |
| SALESFORCE.COM | 31,460. | 37,662. |
| SANDS CHINA LTD UNSP ADR | 77,824. | 48,758. |
| SANLAM LTD SPONSORED ADR (SOUT | 39,208. | 44,202. |
| SANOFI-AVENTIS SPONSORED ADR | 127,416. | 112,429. |

ATTACHMENT 7 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| SAP AKTIENGESELL ADS | 172,229. | 153,578. |
| SASOL LTD | 31,365. | 26,503. |
| SBA COMMUNICATIONS | 70,677. | 91,931. |
| SBERBANK SPONSORED ADR | 84,285. | 34,458. |
| SCHLUMBERGER LTD | 89,517. | 87,545. |
| SCHNEIDER ELEC UNSP/ADR | 175,406. | 157,069. |
| SCOTTISH & SOUTHERN ENERGY ADR | 36,977. | 37,385. |
| SERVICE NOW | 24,324. | 29,311. |
| SHIN-ETSU CHEMICAL C | 64,002. | 72,142. |
| SHINHAN FINL GROUP CO LTD | 56,803. | 57,354. |
| SHIRE PLC | 37,811. | 44,208. |
| SHOPRITE HOLDINGS LTD | 31,915. | 28,567. |
| SIGNET GROUP PLC SPONS ADR NAS | 29,455. | 53,681. |
| SILGAN HOLDINGS, INC | 20,855. | 23,262. |
| SK TELECOM ADS ADS | 85,560. | 104,124. |
| SONOVA HOLDING AG AD | 42,660. | 51,644. |
| SONY CORP ADR | 28,718. | 33,776. |
| SPDR S&P 500 ETF TRUST | 2,043,943. | 2,562,877. |
| SPLUNK INC | 30,736. | 33,896. |
| ST. JUDE MED INC | 40,830. | 44,546. |
| STANDARD BANK GROUP SPON ADR | 37,219. | 38,766. |
| STANLEY BLACK & DECKER INC | 31,237. | 36,222. |
| STARBUCKS CORP COM | 42,637. | 45,128. |
| STATE STREET CORPORATION | 35,272. | 44,274. |
| SUMITOMO MITSUI FINCL GRP | 76,180. | 62,302. |
| SVENSKA HANDELSBK UNS ADR | 41,588. | 43,618. |
| SWATCH GROUP AG | 54,781. | 40,498. |
| SYMRISE AG UNSPONSORED | 43,914. | 48,809. |
| SYNCHRONY FINANCIAL | 29,625. | 35,998. |

FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| SYSMEX CORP UNSP ASDR | 82,504. | 114,477. |
| TAIWAN SEMICONDUCTOR MFG CO LT | 216,793. | 270,462. |
| TANDEM DIABETES CARE INC | 4,294. | 3,607. |
| TARGET CORPORATION | 31,429. | 39,094. |
| TARO PHARMACEUTICAL INDUSTRIES | 36,097. | 37,048. |
| TECHNIP ADS | 138,360. | 84,745. |
| TEMPLETON GLOBAL BD | 1,269,542. | 1,190,165. |
| TENET HEALTHCARE CORP | 22,475. | 19,761. |
| TESLA MOTORS INC | 21,370. | 21,796. |
| TEXAS INSTRUMENTS INC | 20,856. | 21,121. |
| TIDEWATER INC | 55,188. | 35,619. |
| TIGER BRANDS LTD S/ADR | 26,437. | 28,425. |
| TJX COMPANIES INC | 118,296. | 135,446. |
| TOTAL FINA ELF S.A | 90,180. | 77,824. |
| TOTAL SYSTEMS SERVICES INC | 27,074. | 33,654. |
| TOYOTA MTR CORP | 81,843. | 88,714. |
| TURKCELL ILETISIM HIZMETLERI A | 42,082. | 43,848. |
| TURKIYE GARANTI BANK | 68,591. | 61,543. |
| TWENTY-FIRST CENTURY, FOX INC | 84,752. | 96,793. |
| TWITTER INC | 18,458. | 14,169. |
| UBS AG | 116,527. | 110,672. |
| ULTA SALON, COSMETICS & FRAGRA | 26,189. | 34,517. |
| UNDER ARMOUR INC | 12,980. | 14,531. |
| UNICHARM CORP - SPN ADR | 92,558. | 109,434. |
| UNIFIRST CP | 33,270. | 41,293. |
| UNILEVER N V N Y | 39,706. | 40,367. |
| UNILEVER PLC AMER | 42,363. | 41,897. |
| UNION PACIFIC | 65,634. | 101,261. |
| UNITED RENTALS INC | 27,021. | 41,518. |

ATTACHMENT 7 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| UNITED THERAPEUTICS CORP | 10,237. | 15,409. |
| UNITED TRACTORS UNSPON ADR | 31,442. | 26,088. |
| UNITEDHEALTH GROUP INC | 69,606. | 88,757. |
| UNIVERSAL HLTH SVC B | 61,713. | 80,664. |
| V F CORP | 31,047. | 41,719. |
| VALE SA PREFERENCE A ADR | 31,445. | 18,978. |
| VALERO ENERGY CORP | 35,829. | 36,333. |
| VALMONT INDUSTRIES INC | 20,239. | 17,780. |
| VANTIV INC - CLASS A | 31,591. | 35,616. |
| VERINT SYSTEMS INC. | 18,482. | 17,834. |
| VERISK ANALYTICS, INC | 65,762. | 68,918. |
| VERIZON COMMUNICATIONS | 42,711. | 41,728. |
| VERTEX PHARMCTLS INC | 10,804. | 10,930. |
| VICTORY INVESTMENT GRADE CONVE | 826,601. | 894,524. |
| VIRTUS EMERGING MARKETS OPPTS | 2,320,456. | 2,275,996. |
| VISA INC | 82,310. | 119,301. |
| VODACOM GROUP LIMITE | 26,665. | 25,318. |
| VODAFONE GROUP PLC | 99,643. | 62,394. |
| WABTEC | 27,827. | 40,230. |
| WALT DISNEY HOLDINGS CO | 114,860. | 165,774. |
| WATSON WYATT & CO. HOLDINGS | 26,097. | 29,990. |
| WEICHAI POWER CO LTD | 36,156. | 42,664. |
| WHIRLPOOL CORP | 32,634. | 41,460. |
| WHITING PETROLEUM CORP | 21,837. | 13,794. |
| WHOLE FOODS MARKET, INC | 21,739. | 22,941. |
| WILLIAMS SONOMA INC | 24,704. | 34,737. |
| WILLIS GROUP HOLDINGS LTD | 34,596. | 37,192. |
| WISDOMTREE JAPAN HEDGED EQUITY | 2,191,365. | 1,945,667. |
| WOOLWORTHS HOLDINGS LTD | 39,403. | 38,359. |

ATTACHMENT 7 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| WORKDAY INC | 28,466. | 26,523. |
| WPP GROUP PLC | 115,116. | 127,106. |
| WPX ENERGY INC | 58,711. | 40,298. |
| WUXI PHARMATECH CAYMAN INC | 20,598. | 20,640. |
| WYNDHAM WORLDWIDE | 21,062. | 30,359. |
| WYNN MACAU | 42,880. | 35,547. |
| XINYI GLASS HLDG ADR | 23,168. | 12,340. |
| XL GROUP PLC | 25,103. | 28,080. |
| XYLEM INC | 45,039. | 54,707. |
| YELP INC | 17,544. | 14,668. |
| YPF SOCIEDAD ANONIMA | 55,391. | 50,875. |
| YY INC | 20,965. | 20,198. |
| ZOETIS INC | 15,565. | 21,730. |
| ZULILY INC | 13,162. | 9,290. |
| ZURICH INS GROU ADR | 79,574. | 88,826. |
| TOTALS | 35,154,656. | 36,803,147. |

INVESTMENTS - LAND, BUILDINGS, EQUIPMENT

ATTACHMENT 8

| ASSET DESCRIPTION | METHOD/ CLASS | FIXED ASSET DETAIL: BEGINNING BALANCE | ADDITIONS | DISPOSALS | ENDING BALANCE | ACCUMULATED DEPRECIATION DETAIL: BEGINNING BALANCE | ADDITIONS | DISPOSALS | ENDING BALANCE |
|---|---|---|---|---|---|---|---|---|---|
| LAND & OFFC BLDG - | L | 176,215 | | | 176,215 | | | | |
| LAND - 11 ACRES | L | 770,000 | | 770,000. | | | | | |
| TOTALS | | 946,215. | | | 176,215. | | | | |

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| ACCESS MIDSTREAM PARTNERS LP | 40,818. | 47,913. |
| AIP PHOENIX GLOBAL REAL ESTATE | 289,265. | 271,015. |
| AIP PRIVATE MARKETS FUND VI | 188,995. | 169,281. |
| AMERIGAS PARTNERS LP | 15,168. | 23,193. |
| BELL HNW FUND V, LLC | 228,581. | 259,110. |
| ENBRIDGE ENERGY PARTNERS LP | 46,671. | 92,768. |
| ENERGY TRANSFER EQUITY LP | 151,826. | 347,149. |
| ENERGY TRANSFER PARTNERS LP | 86,479. | 123,175. |
| ENLINK MIDSTREAM PARTNERS LP | 87,143. | 92,687. |
| ENTERPRISE PRODUCTS PARTNERS L | 343,525. | 539,705. |
| EQT MIDSTREAM PARTNERS LP | 41,146. | 64,240. |
| EV ENERGY PARTNERS, LP | 23,567. | 13,316. |
| GENERAL GREENE INVEST CO INC | 8,370,126. | 9,495,564. |
| GENESIS ENERGY, L.P. | 73,692. | 82,083. |
| MAGELLAN MIDSTREAM PARTNERS LP | 153,768. | 247,980. |
| MARKWEST ENERGY PARTNERS L.P | 108,503. | 164,616. |
| MS BLACKSTONE ENERGY PTNS II O | 25,000. | 25,000. |
| ONEOK PARTNERS LP | 87,933. | 102,047. |
| PERMAL PIP HOLDINGS LTD | 1,700,000. | 1,718,682. |
| PLAINS ALL AMERICAN PIPELINE L | 181,962. | 197,736. |
| PRIVATE ADVISORS SMALL CO PRIV | 55,382. | 55,726. |
| REGENCY ENERGY PARTNERS LP | 61,333. | 80,280. |
| SKYBRIDGE MULTI-ADV G | 1,811,528. | 1,718,383. |
| TARGA RESOURCES PARTNERS LP | 72,989. | 84,269. |
| WILLIAMS PARTNERS L.P. | 124,368. | 147,944. |
| TOTALS | 14,369,768. | 16,163,862. |

## LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 10

| | | FIXED ASSET DETAIL | | | | ACCUMULATED DEPRECIATION DETAIL | | | |
|---|---|---|---|---|---|---|---|---|---|
| ASSET DESCRIPTION | METHOD/ CLASS | BEGINNING BALANCE | ADDITIONS | DISPOSALS | ENDING BALANCE | BEGINNING BALANCE | ADDITIONS | DISPOSALS | ENDING BALANCE |
| 2501 SUMMIT AVE | L | | 201,051 | | 201,051 | | | | |
| 2511 SUMMIT AVE | L | | 286,032. | | 286,032 | | | | |
| 2014 EQUIPMENT | SL | | 11,707 | | 11,707 | | 1,169 | | 1,169 |
| 2014 FURN & FIXT | SL | | 22,330 | | 22,330 | | 1,588. | | 1,588 |
| 2014 IMPROVE | SL | | 2,200 | | 2,200 | | 110 | | 110. |
| TOTALS | | | | | 523,320. | | | | 2,867. |

# FORM 990-PF - PART IV
## CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|---|---|---|---|---|---|---|---|---|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| | | PUBLICLY-TRADED SECURITIES | | | | | | |
| 38315627. | | 38308527. | | | | | 7,100. | |
| | | PASSTHROUGH K1 CAPITAL LOSS | | | | | | |
| | | | | | | | -1,935. | |
| | | SECTION 751 GAIN - RECLASS | | | | | | |
| | | | | | | | -44,344. | |
| | | LAND - 11 ACRES - NASSAU COUNTY, FL | | | | D | 08/28/2013 | 03/20/2014 |
| 750,000. | | 812,828. | | | | | -62,828. | |
| TOTAL GAIN(LOSS) | | | | | | | -102,007. | |

**Part VII-A, Line 11 (990-PF) – Controlled Entity**

Name of Controlled Entity General Greene Investment Co , Inc
EIN 56-6029430
Street Address 1400 Battleground Ave, Ste 201, Greensboro, NC 27408
This entity is not an excess business holding
The only transfers made during 2014 were cash distributions totaling $3,138,270 from General Greene Investment Co, Inc to Kermit G Phillips II Charitable Trust aka Phillips Foundation

KERMIT G. PHILLIPS II CHARITABLE TRUST 04-6977585

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES ATTACHMENT 11

| NAME AND ADDRESS | TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION |
|---|---|
| WADE DOGGETT<br>FOUNDATION SOURCE 501 SILVERSIDE RD<br>123<br>WILMINGTON, DE 19809-1377<br>* REMOVED FROM POSITION DURING 2014. | TRUSTEE*<br>1.00 |
| KATHERINE PHILLIPS<br>FOUNDATION SOURCE 501 SILVERSIDE RD<br>123<br>WILMINGTON, DE 19809-1377 | TRUSTEE<br>1.00 |
| KEITH PHILLIPS<br>FOUNDATION SOURCE 501 SILVERSIDE RD<br>123<br>WILMINGTON, DE 19809-1377 | TRUSTEE<br>1.00 |
| KERT PHILLIPS<br>FOUNDATION SOURCE 501 SILVERSIDE RD<br>123<br>WILMINGTON, DE 19809-1377 | TRUSTEE<br>1.00 |
| KEVIN PHILLIPS<br>FOUNDATION SOURCE 501 SILVERSIDE RD<br>123<br>WILMINGTON, DE 19809-1377 | BOARD PRES / TRUSTEE<br>1.00 |

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11 (CONT'D)

| NAME AND ADDRESS | TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION |
|---|---|
| PETER GILCHRIST<br>FOUNDATION SOURCE 501 SILVERSIDE RD<br>123<br>WILMINGTON, DE 19809-1377 | PROTECTOR<br>1.00 |

## 990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 12

| NAME AND ADDRESS | TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION | COMPENSATION |
|---|---|---|
| ELIZABETH PHILLIPS<br>FOUNDATION SOURCE<br>501 SILVERSIDE RD, #123<br>WILMINGTON, DE 19809 | EXECUTIVE DIRECTOR | 52,500. |
| | TOTAL COMPENSATION | 52,500. |

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 13

| NAME AND ADDRESS | TYPE OF SERVICE | COMPENSATION |
| --- | --- | --- |
| MORGAN STANLEY<br>333 W. SAN CARLOS ST., SUITE 1100<br>SAN JOSE, CA 95110 | INVESTMENT MGMT | 253,207. |
| FOUNDATION SOURCE<br>55 WALLS DRIVE, 3RD FL<br>FAIRFIELD, CT 06824 | ADMINISTRATIVE | 79,000. |
| TOTAL COMPENSATION | | 332,207. |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14

| RECIPIENT NAME AND ADDRESS | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION | AMOUNT |
|---|---|---|---|
| ACTION GREENSBORO<br>203 S CHURCH ST<br>GREENSBORO, NC 27401 | N/A<br>PC | OPERATING GROUP ANNUAL MEMBERSHIP DUES | 100,000 |
| COMMUNITY FOUNDATION OF GREATER GREENSBORO INC<br>330 S GREENE ST STE 100<br>GREENSBORO, NC 27401 | N/A<br>PC | STEVEN TANGER CENTER FOR THE PERFORMING ARTS | 500,000 |
| GUILFORD COUNTY SCHOOLS<br>712 N EUGENE ST.<br>GREENSBORO, NC 27401 | N/A<br>PC | ALLEN JAY MIDDLE SCHOOL | 250,000. |
| SALVATION ARMY - GREENSBORO<br>1311 S EUGENE ST<br>GREENSBORO, NC 27406 | N/A<br>PC | SALVATION ARMY CORPS AND BOYS AND GIRLS CLUB | 200,000 |
| TEACH FOR AMERICA INC - CHARLOTTE<br>5855 EXECUTIVE CENTER DR, STE 200<br>CHARLOTTE, NC 28212 | N/A<br>PC | GUILFORD COUNTY CORPS MEMBERS | 545,000 |
| UNITED WAY OF GREATER GREENSBORO INC<br>1500 YANCEYVILLE ST<br>GREENSBORO, NC 27405 | N/A<br>PC | PARTNERS ENDING HOMELESSNESS | 750,000 |

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14 (CONT'D)

| RECIPIENT NAME AND ADDRESS | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION | AMOUNT |
|---|---|---|---|
| YOUNG MENS CHRISTIAN ASSOCIATION OF GREENSBORO INC<br>620 GREEN VALLEY RD STE 210<br>GREENSBORO, NC 27408 | N/A<br>PC | HAYES-TAYLOR MEMORIAL YMCA | 150,000. |
| | | TOTAL CONTRIBUTIONS PAID | 2,495,000. |

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 15

| DESCRIPTION | BUSINESS CODE | AMOUNT | EXCLUSION CODE | AMOUNT | RELATED OR EXEMPT FUNCTION INCOME |
|---|---|---|---|---|---|
| K-1 INC/LOSS | 525990 | 558,981. | 14 | 1,690. | |
| FEDERAL TAX REFUND | | | 01 | 10,391. | |
| SECTION 751 GAIN ON SALE OF PARTNERSHIPS | 525990 | 44,344. | | | |
| INTEREST INCOME - N/R | | | 14 | 103,950. | |
| DIVIDEND INCOME - SKYBRIDGE | | | 14 | 111,529. | |
| INTEREST INCOME - PRIVATE ADVISORS | | | 14 | 104. | |
| RENTAL INCOME - CHARITABLE ACTIVITY | | | | | 10. |
| INTEREST INCOME - MORTGAGE LOANS | | | 14 | 43,940. | |
| TOTALS | | 603,325. | | 271,604. | 10. |