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Return of Private Foundation

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

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

2014

For calendar year 2014 or tax year beginning _____ and ending _____

Name of foundation

PHILLIPS FAMILY FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

C/O BRUCE A ROSENFIELD 1600 MARKET ST.

Room/suite

3600

City or town, state or province, country, and ZIP or foreign postal code

PHILADELPHIA, PA 19103-7286

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<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

I Fair market value of all assets at end of year J Accounting method:

<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Accrual
(from Part II, col. (c), line 16) <input type="checkbox"/> Other (specify) _____	

► \$ 1,163,190. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments					
3					
4 Dividends and interest from securities		22,061.	22,061.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		74,640.			
b Gross sales price for all assets on line 6a	240,759.				
7 Capital gain net income (from Part IV, line 2)			74,640.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		96,701.	96,701.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees		6,247.	6,247.		0.
17 Interest					
18 Taxes		435.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		6,682.	6,247.		0.
25 Contributions, gifts, grants paid		47,348.			47,348.
26 Total expenses and disbursements. Add lines 24 and 25		54,030.	6,247.		47,348.
27 Subtract line 26 from line 12:		42,671.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			90,454.		
c Adjusted net income (if negative, enter -0-)				N/A	

Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing		191.		
	2 Savings and temporary cash investments		33,620.	24,961.	24,961.
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock	STMT 4	632,783.	684,037.	1,138,229.
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment: basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other				
	14 Land, buildings, and equipment: basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		666,594.	708,998.	1,163,190.
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				
	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 ► <input type="checkbox"/>				
	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 ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		666,594.	708,998.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		0.	0.	
	30 Total net assets or fund balances		666,594.	708,998.	
	31 Total liabilities and net assets/fund balances		666,594.	708,998.	

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	666,594.
2 Enter amount from Part I, line 27a	2	42,671.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	709,265.
5 Decreases not included in line 2 (itemize) ► YEAR END ADJUSTMENT & ROUNDING	5	267.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	708,998.

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 HAVERFORD TRUST CO - SEE SCHEDULE				VARIOUS	
b CAPITAL GAINS DIVIDENDS					
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	240,703.		166,119.	74,584.	
b	56.			56.	
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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		
a				74,584.	
b				56.	
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	74,640.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }		3	N/A	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

1 Enter the appropriate amount in each column for each year; see 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	35,976.	957,258.	.037582
2012	46,526.	852,945.	.054547
2011	37,500.	841,819.	.044546
2010	33,000.	786,604.	.041952
2009	43,348.	681,325.	.063623

2 Total of line 1, column (d). 2 .242250

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 .048450

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 4 1,090,432.

5 Multiply line 4 by line 3 5 52,831.

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 905.

7 Add lines 5 and 6 7 53,736.

8 Enter qualifying distributions from Part XII, line 4 8 47,348.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	1	1,809.
Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
1b	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		
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,809.
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	1,809.
6 Credits/Payments:			
6a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	520.
6b	Exempt foreign organizations - tax withheld at source		
6c	Tax paid with application for extension of time to file (Form 8868)		
6d	Backup withholding erroneously withheld		
7	Total credits and payments. Add lines 6a through 6d	7	520.
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	1,289.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ►	11	Refunded ►

Part VII-A Statements Regarding Activities

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b		
5	X	
6	X	
7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► PA	
8b	X	
9	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	
10	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	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	

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?	13	X
Website address ► N/A			
14	The books are in care of ► BRUCE A. ROSENFIELD, ESQUIRE Located at ► 1600 MARKET STREET, #3600, PHILADELPHIA, PA	Telephone no. ► 215-751-2080 ZIP+4 ► 19103-7286	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
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? 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 ►	16	Yes No X

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	N/A	
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? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)

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)?

Organizations relying on a current notice regarding disaster assistance check here

N/A



c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If "Yes" to 6b, file Form 8870.

Yes No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A



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.

(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
VIRGINIA A. PHILLIPS 81600 MARKET ST, STE 3600 PHILADELPHIA, PA 19103	CO-TRUSTEE 0.25	0.	0.	0.
PETER H. PHILLIPS 81600 MARKET ST, STE 3600 PHILADELPHIA, PA 19103	CO-TRUSTEE 0.25	0.	0.	0.
DAVID S. PHILLIPS 81600 MARKET ST, STE 3600 PHILADELPHIA, PA 19103	CO-TRUSTEE 0.25	0.	0.	0.
ELIZABETH A. DAVIES 81600 MARKET ST, STE 3600 PHILADELPHIA, MA 19103	CO-TRUSTEE 0.25	0.	0.	0.

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

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

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



0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ► 0

[Part IX-A] Summary of Direct Charitable Activities

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

Expenses

1 FOUNDATION IS NOT ENGAGED IN ANY DIRECT CHARITABLE ACTIVITIES. IT PROVIDES GRANTS AND CONTRIBUTIONS TO CHARITABLE ORGANIZATIONS.

0.

2

3

4

[Part IX-B] Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1 NOT APPLICABLE

0.

2

All other program-related investments. See Instructions.

3

Total. Add lines 1 through 3 ► 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,049,708.
b	Average of monthly cash balances	1b	57,330.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,107,038.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,107,038.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16,606.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,090,432.
6	Minimum investment return. Enter 5% of line 5	6	54,522.

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	54,522.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,809.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,809.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	52,713.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	52,713.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	52,713.

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	47,348.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	47,348.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	47,348.

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				52,713.
2 Undistributed income, if any, as of the end of 2014			47,348.	
a Enter amount for 2013 only				
b Total for prior years:		0.		
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		0.		
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 47,348.			47,348.	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.		
d Applied to 2014 distributable amount				0.
e Remaining amount distributed out of corpus		0.		0.
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.		0.		0.
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				52,713.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(p)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.		
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		0.		
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 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				
SEE SCHEDULE ATTACHED	SEE SCHEDULE ATTACHED	SEE SCHEDULE ATTACHED	SEE SCHEDULE ATTACHED	47,348.
Total			► 3a	47,348.
b Approved for future payment				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income
	(a) Business code	(b) 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				
4 Dividends and interest from securities			14	22,061.
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	74,640.
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a				
b				
c				
d				
e				
12 Subtotal. Add columns (b), (d), and (e)	0.		96,701.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13	96,701.
(See worksheet in line 13 instructions to verify calculations.)				

Relationship of Activities to the Accomplishment of Exempt Purposes

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
HAVERFORD TRUST CO	22,117.	56.	22,061.	22,061.	
TO PART I, LINE 4	22,117.	56.	22,061.	22,061.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THE HAVERFORD TRUST CO, MGR FEE	6,247.	6,247.		0.
TO FORM 990-PF, PG 1, LN 16C	6,247.	6,247.		0.

FORM 990-PF	TAXES			STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2014 FEDERAL ESTIMATED TAX	435.	0.		0.
TO FORM 990-PF, PG 1, LN 18	435.	0.		0.

FORM 990-PF	CORPORATE STOCK			STATEMENT	4
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	684,037.	1,138,229.
TOTAL TO FORM 990-PF, PART II, LINE 10B	684,037.	1,138,229.

Date: DECEMBER 1, 2014 – DECEMBER 31, 2014

Portfolio Assets Detail

CASH AND MONEY MARKET

Description	Shares	Total Cost	Current Share Price	Current Mkt Value Portfolio	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
FEDERATED MONEY MARKET MANAG EMENT INC	9,611.71	9,611.71	1.00	9,611.71	.83	.00	.96	.01
FEDERATED MONEY MARKET MANAG EMENT PRN	15,348.93	15,348.93	1.00	15,348.93	1.32	.00	1.53	.01
TOTAL CASH AND MONEY MARKET		24,960.64		24,960.64		.00	2.49	.01

STOCKS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value Portfolio	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
ACCENTURE PLC (ACN)	450.00	17,201.07	89.31	40,189.50	3.46	22,988.43	918.00	2.28
AMERICAN EXPRESS CO COM (AXP)	360.00	28,849.10	93.04	33,494.40	2.88	4,646.30	374.40	1.12
ANHEUSER-BUSCH INBEV SPN ADR (BUD)	200.00	22,809.22	112.32	22,464.00	1.93	-345.22	534.80	2.38
APPLE INC COM (AAPL)	315.00	20,736.88	110.38	34,769.70	2.99	14,032.82	592.20	1.70
BECTON DICKINSON & CO COM (BDX)	350.00	18,777.18	139.16	48,706.00	4.19	29,928.82	840.00	1.72
BLACKROCK INC (BLK)	150.00	23,684.83	357.56	53,634.00	4.61	29,949.17	1,158.00	2.16
CHEVRON CORPORATION (CVX)	250.00	15,905.68	112.18	28,045.00	2.41	12,139.32	1,070.00	3.82
COCA-COLA CO COM (KO)	600.00	15,081.04	42.22	25,332.00	2.18	10,250.96	732.00	2.89
COMCAST CORP NEW - CL. A (CMCS A)	400.00	20,068.96	58.01	23,204.00	1.99	3,135.04	360.00	1.55

Date: DECEMBER 1, 2014 – DECEMBER 31, 2014

Portfolio Assets Detail

STOCKS

Description	Shares	Total Cost	Share Price	Current Mkt Value Portfolio	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
CVS HEALTH CORPORATION (CVS)	800.00	29,006.70	96.31	77,048.00	6.62	48,041.30	1,120.00	1.45
DISNEY WALT CO COM DISNEY (DIS)	550.00	18,123.69	94.19	51,804.50	4.45	33,680.81	632.50	1.22
DU PONT E I DE NEMOURS & CO COM (DD)	500.00	14,069.18	73.94	36,970.00	3.18	22,900.82	940.00	2.54
EATON CORPORATION PLC (ETN)	425.00	21,687.22	67.96	28,883.00	2.48	7,195.78	833.00	2.88
EXXON MOBIL CORP COM (XOM)	350.00	19,407.37	92.45	32,357.50	2.78	12,950.13	966.00	2.99
JOHNSON & JOHNSON COM (JNJ)	400.00	20,161.30	104.57	41,828.00	3.60	21,666.70	1,120.00	2.68
JPMORGAN CHASE & CO COM (JPM)	400.00	16,645.04	62.58	25,032.00	2.15	8,386.96	640.00	2.56
MASTERCARD INC CLASS A (MA)	300.00	21,043.63	86.16	25,848.00	2.22	4,804.37	192.00	.74
MEDTRONIC INC COM (MDT)	300.00	21,821.92	72.20	21,660.00	1.86	-161.92	366.00	1.69
ORACLE CORP COM (ORCL)	1,025.00	39,520.81	44.97	46,094.25	3.96	6,573.44	492.00	1.07
PEPSICO INC COM (PEP)	450.00	27,237.61	94.56	42,552.00	3.66	15,314.39	1,179.00	2.77
PROCTER & GAMBLE CO COM (PG)	350.00	13,479.32	91.09	31,881.50	2.74	18,402.18	900.90	2.83
QUALCOMM INC COM (QCOM)	600.00	33,693.06	74.33	44,598.00	3.83	10,904.94	1,008.00	2.26

Date: DECEMBER 1, 2014 – DECEMBER 31, 2014

Portfolio Assets Detail

STOCKS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value Portfolio	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
SCHLUMBERGER LTD COM (SLB)	200.00	15,123.40	85.41	17,082.00	1.47	1,958.60	320.00	1.87
TJX COS INC NEW COM (TJX)	625.00	31,205.06	68.58	42,862.50	3.68	11,657.44	437.50	1.02
TWENTY FIRST CENTURY FOX – B (FOX)	800.00	28,342.80	36.89	29,512.00	2.54	1,169.20	200.00	.68
UNION PACIFIC CORP COM (UNP)	400.00	10,045.94	119.13	47,652.00	4.10	37,606.06	800.00	1.68
UNITED TECHNOLOGIES CORP (UTX)	400.00	25,087.00	115.00	46,000.00	3.95	20,913.00	944.00	2.05
UNITEDHEALTH GROUP INC COM (UNH)	100.00	5,723.48	101.09	10,109.00	.87	4,385.52	150.00	1.48
WELLS FARGO & CO NEW COM (WFC)	1,300.00	35,304.26	54.82	71,266.00	6.13	35,961.74	1,820.00	2.55
WW GRAINGER INC (GWW)	225.00	54,194.14	254.89	57,350.25	4.94	3,156.11	972.00	1.69
TOTAL STOCKS		684,036.89		1,138,229.10		454,192.21	22,612.30	1.99
TOTAL ASSETS				1,163,189.74		454,192.21	22,614.79	1.94
TOTAL ACCRUED INCOME						1,298.75		
TOTAL ACCOUNT						1,164,488.49		

Phillips Family Foundation

EIN: 25-6716692

List of Contributions for Tax Period 12/31/2014**Form 990-PF, Part XV****3. Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address	Any relation to foundation manager or substantial Contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Rotary International Paul Harris-Fellow Attn: Clarence Asbury 415 Fallowfield Road Camp Hill, PA 17011	NONE	PC	MILITARY	1,000.00
York Health Foundation Attn: Dee Baker 45 Monument Road Suite 200 York, PA 17403	NONE	PC	MEDICAL	6,500.00
Ephrata Community Hospital Attn: Steve Leaman, Fund Development Dr Development Office 722 West Main Street Ephrata, PA 17522-1002	NONE	PC	MEDICAL	5,000.00
Nantucket School of Music/NCMC PO Box 1352 Nantucket, MA 02554	NONE	PC	MUSIC EDUCATION	3,500.00
Linda Loring Nature Foundation PO Box 149 Nantucket, MA 02554	NONE	PC	ENVIRONMENTAL	500.00
Harrisburg Area YMCA Annual Support Campaign c/o Yvette Lynch 123 Forester St Harrisburg, PA 17102	NONE	PC	EDUCATIONAL	2,397.00
Good Samaritan Heath System Attn: Misty C Zechman 4th & Walnut Streets; PO Box 1281 Lebanon, PA 17042	NONE	PC	MEDICAL	25,051.00
Sustainable Nantucket PO Box 1244 Nantucket, MA 02554	NONE	PC	ENVIRONMENTAL	3,400.00
Total Contributions				47,348.00

Phillips Family Foundation
EIN: 25-6716692
Gain/Loss Schedule
Haverford Trust Co 6327

Securities	shares	Date Acq	Date Sold	Proceeds	Cost	Gain/Loss
Eaton Corporation PLC	350		1/8/2014	26,306.21	18,079.25	8,226.96
Cisco Systems Inc	1000		1/8/2014	22,231.21	16,434.10	5,797.11
Novartis A G Sponsored ADR	500		2/19/2014	41,026.59	28,628.86	12,397.73
Disney Walt Co	50		6/9/2014	4,251.11	1,655.35	2,595.76
Du Pont E I de Nemours & Co	150		6/9/2014	10,424.57	4,220.75	6,203.82
McDonalds Corp	100		6/9/2014	10,125.26	9,382.93	742.33
Apple Inc	245		8/29/2014	25,055.52	19,472.33	5,583.19
Covidien PLC	500		9/25/2014	44,387.87	24,238.22	20,149.65
International Business Machines	150		10/29/2014	24,543.07	19,070.43	5,472.64
McDonalds Corp	350		10/29/2014	32,351.18	24,936.87	7,414.31
				240,702.59	166,119.09	74,583.50