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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**

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation SAMUEL L. PHILLIPS FAMILY FDN		A Employer identification number 56-2225556
Number and street (or P.O. box number if mail is not delivered to street address) 1525 WEST WT HARRIS BLVD	Room/suite	B Telephone number (see instructions) 800-352-3705
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28262		C If exemption application is pending, check here ☐
G Check all that apply:	☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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: ☒ 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) \$ 13,422,252.	J Accounting method: ☒ 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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	315,015.	309,864.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	507,834.			
	b Gross sales price for all assets on line 6a	5,618,589			
	7 Capital gain net income (from Part IV, line 2)		507,834.		
	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)	310,991.	4,101.		STMT 1	
12 Total. Add lines 1 through 11	1,133,840.	821,799.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	25,000.	18,750.		6,250.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	1,000.	NONE	NONE	1,000.
	c Other professional fees (attach schedule) STMT 3	101,838.	88,156.		13,682.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	36,458.	4,761.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	421.	21.		400.
	24 Total operating and administrative expenses. Add lines 13 through 23	164,717.	111,688.	NONE	21,332.
	25 Contributions, gifts, grants paid	691,027.			691,027.
26 Total expenses and disbursements Add lines 24 and 25	855,744.	111,688.	NONE	712,359.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	278,096.				
b Net investment income (if negative, enter -0-)		710,111.			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		-47,592.	9,639.	9,639.
	2	Savings and temporary cash investments		564,291.	540,009.	540,009.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations (attach schedule)	STMT 6			
	b	Investments - corporate stock (attach schedule)	STMT 9	6,939,953.	8,073,822.	8,958,864.
	c	Investments - corporate bonds (attach schedule)	STMT 18	4,841,698.	3,919,861.	3,913,740.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule)				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)	STMT 21	1.		
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule)				
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		12,298,351.	12,543,331.	13,422,252.
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)			NONE	
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		12,298,351.	12,543,331.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
Net Assets or Fund Balances	29	Retained earnings, accumulated income, endowment, or other funds . .				
	30	Total net assets or fund balances (see instructions)		12,298,351.	12,543,331.	
	31	Total liabilities and net assets/fund balances (see instructions)		12,298,351.	12,543,331.	

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	12,298,351.
2	Enter amount from Part I, line 27a	2	278,096.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 23	3	12,664.
4	Add lines 1, 2, and 3	4	12,589,111.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 24	5	45,780.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,543,331.

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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 PUBLICLY TRADED SECURITIES					
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 5,618,589.		5,110,755.	507,834.		
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			507,834.		
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	507,834.	
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		

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.

(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	625,173.	12,982,979.	0.048153
2012	670,104.	12,647,322.	0.052984
2011	709,441.	13,016,384.	0.054504
2010	599,325.	12,511,317.	0.047903
2009	543,000.	12,162,259.	0.044646
2 Total of line 1, column (d)			2 0.248190
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 0.049638
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 13,474,336.
5 Multiply line 4 by line 3			5 668,839.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 7,101.
7 Add lines 5 and 6			7 675,940.
8 Enter qualifying distributions from Part XII, line 4 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.			8 712,359.

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)		1	7,101.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ 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	
3 Add lines 1 and 2		3	7,101.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	7,101.
6 Credits/Payments.			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 17,236.		
b Exempt foreign organizations - tax withheld at source	6b NONE		
c Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	17,236.
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	10,135.
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☒ 7,104. Refunded ☐		11	3,031.

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK NA Telephone no. ► (800) 352-3705 Located at ► 1 W 4TH STREET D4000-062, WINSTON SALEM, NC ZIP+4 ► 27101-3818			
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		
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? ☒ 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 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		X
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? ☐ 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)**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
SEE STATEMENT 25		25,000.		

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

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

Total number of other employees paid over \$50,000 ☐ NONE

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
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.	
3 NONE	
Total. Add lines 1 through 3	

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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	13,010,360.
b	Average of monthly cash balances	1b	669,169.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	13,679,529.
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	NONE
3	Subtract line 2 from line 1d	3	13,679,529.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	205,193.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,474,336.
6	Minimum investment return. Enter 5% of line 5	6	673,717.

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	673,717.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	7,101.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,101.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	666,616.
4	Recoveries of amounts treated as qualifying distributions	4	306,890.
5	Add lines 3 and 4	5	973,506.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	973,506.

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	712,359.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	712,359.
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	7,101.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	705,258.

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				973,506.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			208,816.	
b Total for prior years 20 <u>12</u> , 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ <u>712,359.</u>				
a Applied to 2013, but not more than line 2a . . .			208,816.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				503,543.
e Remaining amount distributed out of corpus . .	NONE			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
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				469,963.
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010 . . .	NONE			
b Excess from 2011 . . .	NONE			
c Excess from 2012 . . .	NONE			
d Excess from 2013 . . .	NONE			
e Excess from 2014 . . .	NONE			

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			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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).)

N/A

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

N/A

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

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

a The name, address, and telephone number or e-mail 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 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 STATEMENT 34				691,027.
Total			3a	691,027.
b Approved for future payment				
EAST CAROLINA UNIVERSITY 525 MOYE BLVD GREENVILLE,	NONE	PUBLIC CHARITY	DENTAL SCHOLARSHIPS	360,907.
Total			3b	360,907.

(e)
Related or exempt
function income
(See instructions)

(See worksheet in line 13 instructions to verify calculations.)

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.)

28 -

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ETRACS ALERIAN RECOVERY	4,101. 306,890.	4,101.
	-----	-----
TOTALS	310,991. =====	4,101. =====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	1,000.			1,000.
TOTALS	1,000.	NONE	NONE	1,000.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----
CUSTODIAN & MANAGEMENT FEES	101,838.	88,156.	13,682.
	-----	-----	-----
TOTALS	101,838.	88,156.	13,682.
	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	78.	78.
FEDERAL TAX PAYMENT - PRIOR YE	14,461.	
FEDERAL ESTIMATES - PRINCIPAL	17,236.	
FOREIGN TAXES ON QUALIFIED FOR	4,006.	4,006.
FOREIGN TAXES ON NONQUALIFIED	677.	677.
	-----	-----
TOTALS	36,458.	4,761.
	=====	=====

SAMUEL L. PHILLIPS FAMILY FDN

56-2225556

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
ADR FEES	21.	21.	
JUNIOR BOARD MEMBERS COMPESATI	400.		400.
TOTALS	----- 421. =====	----- 21. =====	----- 400. =====

SAMUEL L. PHILLIPS FAMILY FDN

56-22255556

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

=====

DESCRIPTION

3134A4UU6SUB FEDHOME LN MTG
3137EACA5 FED HOME LN MTG CORP
31398AU34 FED NATL MTG ASSN
31416H4V4 FNMA POOL #AA0835
31416TDX4 FNMA POOL #AA9117
31417LBR5 FNMA POOL #AC1847
31410PLP6 FNMA POOL #893234
31410XGC4 FNMA POOL #900295
912828HN3 US TREAS INFL IND
912828GH7SUB US TREASURY NOTES
912810EQ7SUB US TREASURY BOND
912810PV4 US TREAS INFL INDE
912828MY3 US TREAS INFL IND NT
912828KD1SUB US TREASURY NOTE
912828NP1SUB US TREASURY NOTE
912828LT5SUB US TREASURY NOTE
167560PL9SUB CHICAGO ILL MET
508354RR0SUB LAKE COUNTY ILL
64972FL20SUB NEW YORK N Y CITY
00440EAJ6SUB ACE INA HOLDING
025816BA6SUB AMERICAN EXPRESS
03523TAN8SUB ANHEUSER-BUSCH IN
00206RAS1SUB AT&T INC
00209AAG1SUB AT&T WIRELESS SVC
053332AK8SUB AUTOZONE INC
06050BAA9SUB BANK OF AMERICA C
073902RU4SUB BEAR STEARNS CO
12189TAY0SUB BURLINGTON NORTH
14912L3U3SUB CATERPILLAR FIN S

SAMUEL L. PHILLIPS FAMILY FDN

56-2225556

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION

125509BG3SUB CIGNA CORP
172967ES6SUB CITIGROUP INC
20030NBA8SUB COMCAST CORP
22546QAD9SUB CREDIT SUISSE
25459HAV7SUB DIRECTV HOLDINGS/
260543BX0SUB DOW CHEMICAL CO/T
30161NAD3SUB EXELON CORP
36962G4R2SUB GENERAL ELEC CAP
38141EA66SUB GOLDMAN SACHS GRO
437076AP7SUB HOME DEPOT INC
472319AA0SUB JEFFERIES GROUP
472319AA0SUB JEFFERIES GROUP I
481247AA2SUB JPMORGAN CHASE &
494368BB8SUB KIMBERLY-CLARK
494550AX4SUB KIND MORGAN ENER
50075NBA1SUB KRAFT FOODS INC
59018YJ69SUB MERRILL LYNCH & C
59156RAP3SUB METLIFE INC
59562VAM9SUB MIDAMERICAN ENERG
61748AAE6SUB MORGAN STANLEY
68389XAE5SUB ORACLE CORP
843646AC4SUB SOUTHERN PWR CO
87927VAW8SUB TELECOM ITALIA CA
87938WAH6SUB TELEFONICA SA
92343VAV6SUB VERIZON COMMUNICA
984121BW2SUB XEROX CORPORATION
3137EACT4 FED HOME LN MTG CORP
3137EACA5 FED HOME LN MTG
3129462E5 FED HOME LN MTG

SAMUEL L. PHILLIPS FAMILY FDN

56-22255556

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION

31398AU34 FED NATL MTG ASSN
31416H4V4 FED NATL MTG ASSN
31416TDX4 FED NATL MTG ASSN
31417LBR5 FED NATL MTG ASSN
31419ANB9 FNMA POOL #AE0385
31410PLP6 FED NATL MTG ASSN
31410XGC4 FED NATL MTG ASSN
912828HN3 US TREASURY INFLATIO
912810PV4 US TREASURY INFLATIO
912828MY3 US TREASURY INFLATIO
912828QF0 US TREASURY NOTE
912828QQ6 US TREASURY NOTE
912828NQ9 US TREASURY NOTE
912828RC6 US TREASURY NOTE
167560PL9 CHICAGO ILL MET WTR
508354RR0 LAKE COUNTY ILL FST
64972FL20 NEW YORK N Y CITY
31416BNK0 FNMA POOL #995094
912810PW2 US TREASURY BOND
912828NH9 US TREASURY NOTE
912828SX9 US TREASURY NOTE
912828TW0 US TREASURY NOTE

TOTALS

SAMUEL L. PHILLIPS FAMILY FDN

56-2225556

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
580135101 MCDONALDS CORP		
580645109SUB MCGRAW-HILL COMPA		
65248E104 NEWS CORP		
87612E106 TARGET CORP		
254687106 WALT DISNEY CO		
02209S103 ALTRIA GROUP INC		
191216100 COCA COLA CO		
518439104 ESTEE LAUDER COMPANI		
50075N104SUB KRAFT FOOD		
713448108 PEPSICO INC		
718172109 PHILIP MORRIS INTERN		
742718109 PROCTER & GAMBLE CO		
871829107SUB SYSCO CORP		
931142103 WAL MART STORES INC		
931422109 WALGREEN CO		
166764100 CHEVRON CORP		
20825C104 CONOCOPHILLIPS		
30231G102 EXXON MOBIL CORPORAT		
406216101SUB HALLIBURTON CO		
674599105 OCCIDENTAL PETE CORP		
025816109 AMERICAN EXPRESS CO		
354613101 FRANKLIN RESOURCES I		
46625H100 JPMORGAN CHASE & CO		
744320102SUB PRUDENTIAL FINL		
002824100 ABBOTT LABS		
075887109SUB BECTON DICKINSON		
46120E602 INTUITIVE SURGICAL I		
478160104 JOHNSON & JOHNSON		
585055106SUB MEDTRONIC INC		

SAMUEL L. PHILLIPS FAMILY FDN

56-2225556

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---

58933Y105 MERCK & CO INC NEW		
149123101 CATERPILLAR INC		
369550108SUB GENERAL DYNAMICS		
369604103 GENERAL ELECTRIC CO		
913017109 UNITED TECHNOLOGIES		
037833100 APPLE INC		
053015103 AUTOMATIC DATA PROCE		
17275R102SUB CISCO SYSTEMS		
458140100 INTEL CORP		
459200101 INTERNATIONAL BUSINE		
595017104SUB MICROCHIP TECH		
594918104SUB MICROSOFT CORP		
747525103 QUALCOMM INC		
882508104 TEXAS INSTRUMENTS IN		
009158106 AIR PRODS & CHEMS IN		
35671D857 FREEPORT-MCMORAN COP		
74005P104 PRAXAIR INC COM		
124857202SUB CBS CORP		
20030N101SUB COMCAST CORP		
25470M109SUB DISH NETWORK		
345370860SUB FORD MOTOR		
37045V100SUB GENERAL MOTORS		
478366107SUB JOHNSON CONTROLS		
500255104SUB KOHLS CORP		
651229106SUB NEWELL RUBBERMAID		
731572103SUB POLO RALPH LAUR		
039483102SUB ARCHER DANIELS MI		
126650100SUB CVS/CAREMARK		
370334104SUB GENERAL MILLS		

SAMUEL L. PHILLIPS FAMILY FDN

56-2225556

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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713448108SUB PEPSICO INC		
742718109SUB PROCTER & GAMBLE		
931142103SUB WAL MART		
651290108SUB NEWFIELD EXPL		
674599105SUB OCCIDENTAL PETE		
75281A109 RANGE RES CORP		
001055102SUB AFLAC INC		
020002101SUB ALLSTATE CORP		
064058100SUB BANK NEW YORK MEL		
060505104SUB BANK OF AMERICA C		
354613101SUB FRANKLIN RESOUR		
416515104SUB HARTFORD FINANCIA		
46625H100SUB JPMORGAN CHASE &		
571748102SUB MARSH & MCCLENNAN		
693475105SUB PNC FINANCIAL SER		
744320102SUB PRUDENTIAL FINL		
78442P106SUB SLM CORP		
857477103SUB STATE STEET CORP		
867914103SUB SUNTRUST BANKS		
89417E109SUB TRAVELERS COMPANI		
902973304SUB US BANCORP DEL N		
071813109SUB BAXTER INTL		
09062X103SUB BIOGEN IDEC INC		
58933Y105SUB MERCK & CO INC		
94973V107SUB WELLPPOINT INC		
097023105SUB BOEING CO		
291011104SUB EMERSON ELECTRI		
369604103SUB GENERAL ELECTRIC		
438516106SUB HONEYWELL INTER		

SAMUEL L. PHILLIPS FAMILY FDN

56-2225556

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---

452308109SUB ILLINOIS TOOL WOR		
00724F101 ADOBE SYS INC		
055921100SUB BMC SOFTWARE		
268648102SUB E M C CORP MASS		
38259P508SUB GOOGLE INC		
68389X105 ORACLE CORPORATION		
882508104SUB TEXAS INSTRUMENTS		
260543103SUB DOW CHEMICAL		
35671D857SUB FREEMPORT-MCMORAN		
852061100SUB SPRINT NEXTEL		
025537101 AMERICAN ELECTRIC PO		
29364G103SUB ENTERGY CORP		
65339F101SUB NEXTERA ENERGY IN		
69331C108SUB PG&E CORP		
G3223R108SUB EVEREST REGROUP		
G491BT108SUB INVESCO LIMITED		
N53745100SUB LYONDELLBASELL		
806857108SUB SCHLUMBERGER LTD		
008882532 INVESCO INTL GROWTH-		
411511306 HARBOR INTERNATIONAL F		
411511843 HARBOR SMALL-CAP VAL		
464287465 ISHARES MSCI EAFE ET		
464287499 ISHARES RUSSELL MID-		
464287648 ISHARES RUSSELL 2000		
683974505 OPPENHEIMER DEVELOPI		
722005667 PIMCO COMMODITY REAL		
870297603 MLN ELEMENTS ROGERS		
922042858 VANGUARD MSCI EMERGI		
88732J207 TIME WARNER CABLE IN		

1,078,881.	1,095,120.
577,993.	912,372.

SAMUEL L. PHILLIPS FAMILY FDN

56-2225556

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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393122106	GREEN MTN COFFEE INC	
50075N104	KRAFT FOODS INC	
037411105	APACHE CORP	
09247X101	BLACKROCK INC	
02209S103	ALTERIA GROUP	
191216100	COC COLA CO	
194162103	COLGATE PALMOLIVE CO	
423074103	HEINZ H J CO	
494368103	KIMBERLY CLARK CORP	
544147101	LORILLARD INC	
713448108	PEPSICO INC	
718172109	PHILIP MORRIS INTERN	
742718109	PROCTER & GAMBLE CO	
761713106	REYNOLDS AMERICAN IN	
237194105	DARDEN RESTAURANTS	
372460105	GENUINE PARTS CO	
459902102	INTERNATIONAL GAME	
500255104	KOHL'S CORP	
580135101	MCDONALDS CORP	
855030102	STAPLES INC	
887317303	TIME WARNER INC	
872540109	TJX COS INC	
13342B105	CAMERON INTL CORP	
166764100	CHEVRON CORP	
20825C104	CONOCOPHILLIPS	
25179M103	DEVON ENERGY CORP	
30231G102	EXXON MOBIL CORP	
637071101	NATIONAL OILWELL VAR	
647599105	OCCIDENTAL PETE CORP	

SAMUEL L. PHILLIPS FAMILY FDN

56-2225556

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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025816109	AMERICAN EXPRESS CO	
03076C106	AMERIPRISE FINL INC	
09247X101	BLACKROCK INC	
172062101	CININNATI FINANCIAL	
125581801	CIT GROUP INC	
354613101	FRANKLIN RESOURCES I	
571748102	MARSH & MCLENNAN	
59156R108	METLIFE INC	
624941101	NYSE EURONEXT INC	
744320102	PRUDENTIAL FINL	
87236Y108	TD AMERITRADE HLDG	
89417E109	TRAVELERS COMPANIES	
002824100	ABBOTT LABS	
00817Y108	AETNA INC	
110122108	BRISTOL MYERS SQUIBB	
23918K108	DAVITA INC	
532457108	ELI LILLY & CO COM	
478160104	JOHNSON & JOHNSON	
50540R409	LABORATORY CRP	
883556102	THERMO FISHER SCIENT	
91324P102	UNITEDHEALTH GROUP	
097023105	BOEING CO	
235851102	DANAHER CORP	
244199105	DEERE & CO	
774341101	ROCKWELL COLLINS	
94106L109	WASTE MANAGMENT	
037833100	APPLE INC	
038222105	APPLIED MATERIALS	
219350105	CORNING INC	

SAMUEL L. PHILLIPS FAMILY FDN

56-2225556

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
24702R101 DELL INC		
285512109 ELECTRONIC ARTS INC		
31620M106 FIDELITY NATL INFOMA		
594918104 MICROSOFT CORP		
68389X105 ORACLE CORP		
882508104 TEXAS INSTRUMENTS IN		
92826C839 VISA INC		
984332106 YAHOO INC		
263534109 DUPONT EI DE		
460146103 INTERNATIONAL PAPER		
74005P104 PRAXAIR INC		
00206R102 AT & T INC		
156700106 CENTURYLINK, INC		
92343V104 VERIZON COMMUNICATIO		
97381W104 WINDSTREAM CORP		
20915104 CONSOLIDATED EDISON		
25746U109 DOMINION RES INC VA		
26441C105 DUKE ENERGY		
67019E107 NSTAR		
69351T106 PPL CORPORATION		
842587107 SOUTHERN CO		
976657106 WISCONSIN ENERGY		
046353108 ASTRAZENECA PLC ADR		
05534B760 BCE INC		
25243Q205 DIAGEO PLC - ADR		
26441C204 DUKE ENERGY HOLDING		
37733W105 GLAXOSMITHKLINE PLC		
40414L109 HCP INC		
404280406 HSBC - ADR		

SAMUEL L. PHILLIPS FAMILY FDN

56-2225556

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
42217K106 HEALTH CARE REIT INC		
50076Q106 KRAFT FOODS GROUP IN		
609207105 MONDELEZ INTERNATIONAL		
636274300 NATIONAL GRID PLC AD		
641069406 NESTLE S.A. REGISTER		
670100205 NOVO NORDISK A/S - A		
718546104 PHILLIPS 66		
767204100 RIO TINTO PLC - ADR		
771195104 ROCHE HOLDINGS LTD -		
780259107 ROYAL DUTCH SHELL PL		
780259206 ROYAL DUTCH SHELL PL		
78572M105 SABMILLER PLC - ADR		
89151E109 TOTAL S.A. - ADR		
904767704 UNILEVER PLC - ADR		
92857W209 VODAFONE GROUP PLC N		
983919101 XILINX INC		
G0457F107 ARCOS DORADOS HOLDIN	100,000.	99,637.
40428X222 HSBC FRONTIER MARKET	956,034.	1,131,786.
464287200 ISHARES CORE S & P 5	934,784.	1,041,178.
552983694 MFS VALUE FUND-CLASS	832,055.	1,036,332.
77954Q106 T ROWE PRICE BLUE CH	249,949.	245,097.
78463X863 SPDR DJ WILSHIRE INT		
81369Y605 FINANCIAL SELECT SEC		
870297801 MLN ELEMENTS ROGERS	300,468.	225,709.
922908553 VANGUARD REIT VIPER	209,810.	249,480.
00203H859 AQR MANAGED FUTURES	70,000.	73,528.
003021714 ABERDEEN EMERG MARKE	311,584.	288,686.
04314H204 ARTISAN INTERNATIONAL	67,000.	66,380.
04314H600 ARTISAN MID CAP FUND	146,000.	142,382.

SAMUEL L. PHILLIPS FAMILY FDN

56-2225556

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
256206103 DODGE & COX INT'L ST	130,000.	125,442.
31959T102 FIRST CITRUS BANCORP	1.	61,050.
464287655 ISHARES RUSSELL 2000	235,060.	253,594.
63872T885 ASG GLOBAL ALTERNATI	267,000.	269,709.
683974604 OPPENHEIMER DEVELOPI	419,002.	436,060.
74255L696 PRINCIPAL GL MULT ST	276,000.	273,260.
74925K581 ROBECO BP LNG/SHRT R	529,666.	546,864.
89155H256 TOUCHSTONE SMALL CAP	142,000.	139,025.
90267B682 ETRACS ALERIAN MLP U	97,535.	95,700.
94975J193 WELLS FARGO ADV C&B	143,000.	150,473.
	-----	-----
TOTALS	8,073,822.	8,958,864.
	=====	=====

56-2225556

FORM 990PF, PART II - CORPORATE BONDS

ENDING
ENDING

Run	Time	Yield	ED
693390841	PIMCO	HIGH	YIELD
299.306			

921937868 VANGUARD TOTAL BD

722005220 PIMCO FOREIGN BD

26203E851 DREYFUS/THE BOSTON C

464287648 ISHARES RUSSELL 2000

464287499 ISHARES TR RUSSELL M

04315J837 ARTIO INTER. EQ

411511306 HARBOR INTER. FD

9222042858 VANGUARD EMERGING M

31959T102 FIRST CITRUS BANCORP

3444 I9106SUB FOMENTO ECONOMIC

Account Number	Account Name	Account Type	Account Status
404280406SUB	HSBC - ADK	Checking	Active
404280406SUB	HSBC - ADK	Savings	Active
404280406SUB	HSBC - ADK	Money Market	Active
404280406SUB	HSBC - ADK	Investment	Active
404280406SUB	HSBC - ADK	Retirement	Active
404280406SUB	HSBC - ADK	Insurance	Active
404280406SUB	HSBC - ADK	Other	Active

641069406SSUB
NESILLE S. A. REGIS
ATC/

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906285710851P SCHIIMBEPCEP LTD

89151E109SIB
TOTAL, S A - ADB

881624209SIB TEVA PHARMACEUTIC

904784709SUB UNILEVER N.V.

H27013103SUB WEATHERFORD INTNT

261980494 DREYFUS EMG MKT DEBT

277911491 EATON VANCE FLOATING 366,133.

693390304 PIMCO LOW DURATION F

6933390882 PIMCO FOREIGN BD FD 575,000. 583,155.

741478101 T ROWE CORPORATE INC

00440E AJ6 ACE INA HOLDING

DMK585 5892 04/25/2015 09:22:35

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STATEMENT 18

47

SAMUEL L. PHILLIPS FAMILY FDN

56-2225556

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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025816AX7 AMERICAN EXPRESS		
03523TAN8 ANHEUSER-BUSCH INBEV		
00206RAS1 AT&T INC		
06050BAA9 BANK OF AMERICA CORP		
073902RU4 BEAR STEARNS CO INC		
12189TAY0 BURLINGTON NORTH SAN		
149123BV2 CATERPILLAR INC		
125509BS7 CIGNA CORP		
172967ES6 CITIGROUP INC		
20030NBA8 COMCAST CORP		
22303QAF7 COVIDIEN INTERNATION		
22546QAD9 CREDIT SUISSE		
126408GB3 CSX CORPSE DTD		
25459HBA2 DIRECTV HLDG/FIN INC		
25746UBL2 DOMINION RESOURCES		
260543BX0 DOW CHEMICAL CO/THE		
36962G4R2 GENERAL ELEC CAP COR		
38141EA66 GOLDMAN SACHS GROUP		
437076AP7 HOME DEPOT INC		
458140AJ9 INTEL CORP		
24422ERF8 JOHN DEERE CAPITAL		
478366AR8 JOHNSON CONTROLS INC		
50075NBA1 KRAFT FOODS INC		
58155QAC7 MCKESSON CORP		
59018YJ69 MERRILL LYNCH & CO		
59156RAP3 METLIFE INC		
59562VAM9 MIDAMERICAN ENERGY		
61748AAE6 MORGAN STANLEY		
68389XAE5 ORACLE CORP		

SAMUEL L. PHILLIPS FAMILY FDN

56-22255556

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
87927VAW8 TELECOM ITALIA		
87938WAH6 TELEFONICA SA		
883556BA9 THERMO FISHER SCIENT		
91159HHB9 US BANCORP		
92343VAV6 VERIZON COMMUNICATIO		
927804EU4 VIRGINA ELECTRIC &		
94106LAX7 WASTE MANAGEMENT INC		
984121BW2 XEROX CORPORATION		
06366QW86 BANK OF MONTREAL		
12189LAL5 BURLINGTN NORTH SANT		
126408GD9 CSX CORP		
14040HAY1 CAPITAL ONE FINANCIA		
25468PCW4 WALT DISNEY COMPANY/		
260543CH4 DOW CHEMICAL CO/THE		
278642AF0 EBAY INC		
31428XAQ9 FEDEX CORP		
31428XAS5 FEDEX CORP		
565849AK2 MARATHON OIL CORP		
91159HHC7 US BANCORP		
921937835 VANGUARD TOTAL BOND		
256210105 DODGE & COX INCOME F		
315920702 FID ADV EMER MKTS IN		
52469E807 WESTERN ASSET SHRT-T		
543495840 LOOMIS SAYLES BOND F		
957663701 WESTERN ASSET INTERM		
	300,867.	323,467.
	500,000.	500,055.
	265,000.	251,352.
	844,000.	839,683.
	260,000.	248,682.
	501,000.	501,907.
	-----	-----
	3,919,861.	3,913,740.
	=====	=====
TOTALS		

SAMUEL L. PHILLIPS FAMILY FDN

56-2225556

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV	C OR F
-----	-----	-----
RCI991006 RICI LINKED PAM TOTA	C	
31959T102 FIRST CITRUS BANCORP	C	
RCI991014 RICI LINKED AGRICULT	C	
277911491 EATON VANCE FLOATING	C	
693390841 PIMCO HIGH YIELD FD-	C	
693390304 PIMCO LOW DURATION F	C	
693390700 PIMCO TOTAL RET FD-I	C	
741478101 T ROWE CORPORATE INC	C	
921937868 VANGUARD TOTAL BOND	C	
261980494 DREYFUS EMG MKT DEBT	C	
722005220 PIMCO FOREIGN BOND (	C	
693390882 PIMCO FOREIGN BD FD	C	
411511843 HARBOR SMALL-CAP VAL	C	
464287648 ISHARES RUSSELL 2000	C	
464287499 ISHARES TR RUSSELL	C	
008882532 AIM INTERNATIONAL	C	
411511306 HARBOR INTERNATIONAL	C	
464287465 ISHARES MSCI EAFE	C	
683974505 OPPENHEIMER DEVELOP	C	
922042858 VANGUARD MSCI EMERGI	C	
31959T102 FIRST CITRUS BANCORP	C	
870297603 ELEMENTS ROGERS AGRI	C	
722005667 PIMCO COMMODITY REAL	C	
RCI LINKED AGRICULTURE SECTOR	C	
RCI LINKED PAM TOTAL	C	
G0457F107 ARCOS DORADOS HOLDIN	C	
404280406 HSC-ADR	C	
641069406 NESTLE SA REGISTERED	C	
670100205 NOVO NORDISK AS ADR	C	

SAMUEL L. PHILLIPS FAMILY FDN

56-22255556

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV	C OR F
-----	-----	-----
767204100 RIO TINTO PLC ADR	C	
771195104 ROCHE HOLDINGS LTD	C	
780259206 ROYAL DUTCH SHELL PL	C	
89151E109 TOTAL SA ADR	C	
046353108 PLC	C	
05534B760 BCE INC	C	
37733W105 GLAXOSMITHKLINE PLC	C	
G47791101 INGERSOLL-RAND	C	
636274300 NATIONAL GRID PLC	C	
780259107 ROYAL DUTCH SHELL PL	C	
879382208 TELEFONICA SA-ADR	C	
89151E109 TOTAL SA -ADR	C	
904767704 UNILEVER PLC-ADR	C	
92857W209 VODAFONE GROUP	C	
40414L109 HCP INC	C	
42217K106 HEALTH CARE REIT INC	C	
92276F100 VENTAS INC	C	
921937835 VANGUARD TOTAL BOND	C	

TOTALS

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE
ROUNDING12,659.
5.

TOTAL

12,664.
=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND POSTING DATE AFTER TYE	42,873.
ROC BASIS ADJUSTMENT	2,907.

TOTAL	45,780.
	=====

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

=====

OFFICER NAME:

Gina Phillips

ADDRESS:

PO Box 400

Spruce Pine, NC 28777

TITLE:

President

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 25

COMPENSATION 5,000.

OFFICER NAME:

Fred L Stout

ADDRESS:

P.O. Box 400

Spruce Pine, NC 28777

TITLE:

Vice-President

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

COMPENSATION 5,000.

OFFICER NAME:

G Byron Phillips

ADDRESS:

P.O. Box 400

Spruce Pine, NC 28777

TITLE:

Treasurer

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

COMPENSATION 5,000.

OFFICER NAME:

Van Phillips

ADDRESS:

P.O. Box 400

Spruce Pine, NC 28777

TITLE:

Secretary

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 9

COMPENSATION 5,000.

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

OFFICER NAME:

Keith S Holtsclaw

ADDRESS:

P.O. Box 400

Spruce Pine, NC 28777

TITLE:

Board Member

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

COMPENSATION 5,000.

TOTAL COMPENSATION: 25,000.
=====

RECIPIENT NAME:

ALTAPASS FOUNDATION INC

ADDRESS:

PO BOX 245

LITTLE SWITZERLAND, NC 28749-0245

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:

AVERY-MITCHELL-YANCEY REGIONAL

ADDRESS:

PO DRAWER 310

BURNSVILLE, NC 28714

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 8,000.

RECIPIENT NAME:

AVERY COUNTY SCHOOLS

ADDRESS:

775 CRANSBERRY STREET

NEWLAND, NC 28657

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,238.

=====

RECIPIENT NAME:

MITCHELL COUNTY 4-H

ADDRESS:

PO BOX 255

BAKERVILLE, NC 28705

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

MITCHELL COUNTY DEPARTMENT OF
COOPERATIVE EXTENSION

ADDRESS:

PO BOX 366

BAKERVILLE, NC 28705

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 15,370.

RECIPIENT NAME:

SPRUCE PINE ROTARY FOUNDATION

ADDRESS:

PO BOX 22

SPRUCE PINE, NC 28777

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
EAST CAROLINA UNIVERSITY
HEALTH SCIENCES FD INC
ADDRESS:
525 MOYE BLVD
GREENSVILLE, NC 27834-2849
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 38,904.

RECIPIENT NAME:
COMMUNITIES IN SCHOOLS OF MITHCELL
COUNTY
ADDRESS:
2206 CARTERS RIDGE ROAD
SPRUCE PINE, NC 28777
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 32,000.

RECIPIENT NAME:
SHRINERS HOSPITALS FOR CHILDREN
ADDRESS:
3551 N BROAD STREET
PHILADELPHIA, PA 19140
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
MAYO CLINIC
ADDRESS:
200 FIRST STREET SW
ROCHESTER, MN 55905
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
SPECIAL OLYMPICS OF MITCHELL
COUNTY
ADDRESS:
144 GREENLEE LANE
SPRUCE PINE, NC 28777
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
PENLAND SCHOOL OF CRAFTS INC
ADDRESS:
PO BOX 37
PENLAND, NC 28765
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 75,000.

RECIPIENT NAME:
PARKWAY PLAYHOUSE OF BURNSVILLE
ADDRESS:
PO BOX 1432
BURNSVILLE, NC 28714
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,515.

RECIPIENT NAME:
TOE RIVER ARTS COUNCIL
ADDRESS:
PO BOX 882
BURNSVILLE, NC 28714
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 35,000.

RECIPIENT NAME:
SPRUCE PINE MAIN STREET
ADDRESS:
PO BOX 189
SPRUCE PINE, NC 28777
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
DUKE UNIVESITY HEALTH SYSTEM
ADDRESS:
615 DOUGLAS ST
DURHAM, NC 27701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
MEMORY CARE
ADDRESS:
100 FAR HORIZONS LANE
ASHEVILLE, NC 28803
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
MITCHELL COUNTY SCHOOLS
ADDRESS:
72 LEDGER SCHOOL ROAD
BAKERSVILLE, NC 28705
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 48,000.

RECIPIENT NAME:
SALVATION ARMY OF HOT SPRINGS
ADDRESS:
PO BOX 295
ASHEVILLE, NC 28801
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
MANNA FOOD BANK
ADDRESS:
627 SWANNANOA ROAD
ASHEVILLE, NC 28805
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
BLUE RIDGE REGIONAL HOSPITAL
ADDRESS:
PO DRAWER 9
SPRUCE PINE, NC 28777
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 250,000.

SAMUEL L. PHILLIPS FAMILY FDN 56-2225556
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:
MEMORIAL SLOAN-KETTERING CANCER
CENTER

ADDRESS:
1275 YORK AVENUE BOX 701
New York, NY 10065

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:
PC

AMOUNT OF GRANT PAID 500.

TOTAL GRANTS PAID: 691,027.
=====