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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 05-01-2014, and ending 04-30-2015

Name of foundation WILLIAM H PHIPPS FOUNDATION		A Employer identification number 39-6043312	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 653		B Telephone number (see instructions) (612) 655-6050	
City or town, state or province, country, and ZIP or foreign postal code HUDSON, WI 54016		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 ☒ 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)▶\$ 6,951,354		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (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) (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	47,113	47,113	47,113	
	4 Dividends and interest from securities.	153,062	153,062	153,062	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-3,162			
	b Gross sales price for all assets on line 6a <u>2,240,751</u>				
	7 Capital gain net income (from Part IV, line 2)		53,305		
	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)				
	12 Total. Add lines 1 through 11	197,013	253,480	200,175	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,540	770		770
	c Other professional fees (attach schedule)	21,676	9,298		12,378
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	4,628	2,314		2,314
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	27,844	12,382		15,462
	25 Contributions, gifts, grants paid	235,000			235,000
	26 Total expenses and disbursements. Add lines 24 and 25	262,844	12,382		250,462
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-65,831			
	b Net investment income (if negative, enter -0-)		241,098		
c Adjusted net income (if negative, enter -0-)				200,175	

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	336,634	368,682	368,682
	2	Savings and temporary cash investments			
	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 ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	2,882,283	2,926,462	3,097,395
	c	Investments—corporate bonds (attach schedule).	1,662,496	1,605,438	1,638,865
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,780,947	1,695,947	1,846,412
	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)	6,662,360	6,596,529	6,951,354
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	
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	6,662,360	6,596,529	
	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			
	30	Total net assets or fund balances (see instructions)	6,662,360	6,596,529	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	6,662,360	6,596,529	

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 6,662,360
2	Enter amount from Part I, line 27a	2 -65,831
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 6,596,529
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 6,596,529

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				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(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				
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	53,305
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

1 Enter the appropriate amount in each column for each year, see 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	379,114	6,677,455	0 056775	
2012	290,827	5,758,095	0 050508	
2011	291,593	6,567,074	0 044402	
2010	381,069	6,744,721	0 056499	
2009	381,459	6,165,364	0 061871	
2	Total of line 1, column (d).		2	0 270055
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 054011
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.		4	4,583,669
5	Multiply line 4 by line 3.		5	247,569
6	Enter 1% of net investment income (1% of Part I, line 27b).		6	2,411
7	Add lines 5 and 6.		7	249,980
8	Enter qualifying distributions from Part XII, line 4.		8	250,462
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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		12,411	
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.		32,411	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		52,411	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	
b		Exempt foreign organizations—tax withheld at source		6b	
c		Tax paid with application for extension of time to file (Form 8868)		6c	
d		Backup withholding erroneously withheld		6d	
7		Total credits and payments. Add lines 6a through 6d.		7	
8		Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		849	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		92,460	
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 ☒ Refunded ☐		11	

Part VII-A

Statements Regarding Activities

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	Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b		No
		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		No
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?		2		No
		If "Yes," attach a detailed description of the activities.				
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		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b		
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		No
		If "Yes," attach the statement required by General Instruction T.				
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	Yes	
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	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ WI				
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	Yes	
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		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of JOHN CLYMER Telephone no (612) 655-6050 Located at 829 THIRD STREET 829 THIRD STREET HUDSON WI ZIP+4 54016			
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?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?.	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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 20 , 20 , 20 , 20			
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 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. 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		No
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		No

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

No

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 Additional Data Table				

2

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

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

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

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	2,523,154
b	Average of monthly cash balances.	1b	198,842
c	Fair market value of all other assets (see instructions).	1c	1,931,475
d	Total (add lines 1a, b, and c).	1d	4,653,471
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	4,653,471
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	69,802
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,583,669
6	Minimum investment return. Enter 5% of line 5.	6	229,183

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	229,183
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	2,411
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,411
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	226,772
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	226,772
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	226,772

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	250,462
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	250,462
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	2,411
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	248,051
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				226,772
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.	78,297			
b From 2010.	57,559			
c From 2011.				
d From 2012.	6,613			
e From 2013.	49,453			
f Total of lines 3a through e.	191,922			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 250,462				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				226,772
e Remaining amount distributed out of corpus	23,690			
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	215,612			
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				0
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) . . .	78,297			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	137,315			
10 Analysis of line 9				
a Excess from 2010. . . .	57,559			
b Excess from 2011. . . .				
c Excess from 2012. . . .	6,613			
d Excess from 2013. . . .	49,453			
e Excess from 2014. . . .	23,690			

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

(4) Gross investment income					
-----------------------------	--	--	--	--	--

3. 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	235,000
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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?

Yes	No
-----	----

No

a Transfers from the reporting foundation to a noncharitable exempt organization of

(1) Cash.

1a(1)

No

(2) Other assets.

1a(2)

No

b Other transactions

(1) Sales of assets to a noncharitable exempt organization.

1b(1)

No

(2) Purchases of assets from a noncharitable exempt organization.

1b(2)

No

(3) Rental of facilities, equipment, or other assets.

1b(3)

No

(4) Reimbursement arrangements.

1b(4)

No

(5) Loans or loan guarantees.

1b(5)

No

(6) Performance of services or membership or fundraising solicitations.

1b(6)

No

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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.

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

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.

Sign Here	*****	2015-12-10	*****	May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No
	Signature of officer or trustee	Date	Title	

**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.

* * * * *

2015-12-10

* * * * *

Signature of officer or trustee

Date

Title

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

☒ Yes ☐ No

**Paid
Preparer
Use
Only**

Form **990-PF** (2014)

Form 990PF Part VIII Line 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
FREDERICK E NAGEL	DIR & PRES 1 00	0	0	0
1312 WISCONSIN ST APT 120 1312 WISCONSIN ST APT 120 HUDSON, WI 54016				
KEN HEISER	DIRECTOR 1 00	0	0	0
100 PROEHLS TRAIL HUDSON, WI 54016				
JOHN CLYMER	DIR & SEC & 1 00	0	0	0
829 THIRD STREET HUDSON, WI 54016				
KITTY RHOADES	DIRECTOR 1 00	0	0	0
708 FOURTH STREET HUDSON, WI 54016				
MONICA WEEKES	DIRECTOR 1 00	0	0	0
342 N COVE RD 342 N COVE RD HUDSON, WI 54016				
CHARLES HUNTLEY	DIRECTOR 1 00	0	0	0
601 MALLALIEU DRIVE HUDSON, WI 54016				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
FREE CLINIC OF PIERCE AND ST CROIX FEE CLINIC OF PIERCE AND ST CROIX COUNTIES MAIN STREET MAIN STREET RIVER FALLS,WI 54022		PUBLIC CHAR	HEALTH SERVICES	15,000
GIRL SCOUTS RIVER VALLEYS GIRL SCOUTS RIVER VALLEYS 400 ROBERT STREET S 400 ROBERT STREET S ST PAUL,MN 55107		PUBLIC CHAR	SUPPORT CHILDREN	8,000
HUDSON SR HIGH SCHOOL HUDSON SR HIGH SCHOOL 1501 VINE ST 1501 VINE ST HUDSON,WI 54016		PUBLIC CHAR	EDUCATION	15,000
NORTHERN STAR COUNCIL OF BSA NORTHERN STAR COUNCIL OF BSA 393 MARSHALL AVE 393 MARSHALL AVE ST PAUL,MN 55102		PUBLIC CHAR	OPERATING	8,000
OPERATION HELP OPERATION HELP 502 CTY RD UU 502 CTY RD UU HUDSON,WI 54016		PUBLIC CHAR	COMMUNITY NEEDS	15,000
PHIPPS CENTER FOR THE ART PHIPPS CENTER FOR THE ARTS 1ST LOCUST 1ST LOCUST HUDSON,WI 54016		PUBLIC CHAR	ANNUAL SUPPORT	124,000
ST CROIX VALLEY SART ST CROIX VALLEY SART 1343 NORTH MAIN 1343 NORTH MAIN RIVER FALLS,WI 54022		PUBLIC CHAR	PROGRAM SUPPORT	20,000
YOUTH ACTION HUDSON YOUTH ACTION HUDSON 911 4TH ST 218 911 4TH ST 218 HUDSON,WI 54016		PUBLIC CHAR	PROGRAM SUPPORT	10,000
MINNESOTA ORCHESTRA MINNESOTA ORCHESTRA 1111 NICOLLET MALL 1111 NICOLLET MALL MINNEAPOLIS,MN 55403		PUBLIC CHAR	PROGRAM SUPPORT	10,000
ST CROIX COUNTY HISTORICAL SOCIETY ST CROIX COUNTY HISTORICAL SOCIETY 1004 3RD ST 1004 3RD ST HUDSON,WI 54016		PUBLIC CHAR	PROGRAM SUPPORT	10,000
Total ▶ 3a				235,000

TY 2014 Accounting Fees Schedule

Name: WILLIAM H PHIPPS FOUNDATION

EIN: 39-6043312

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEES	1,540	770		770

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Gain/Loss from Sale of Other Assets Schedule

Name: WILLIAM H PHIPPS FOUNDATION
EIN: 39-6043312

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
PIMCO ALL ASSET INSTL CL PAAIX	2014-01	PURCHASE	2014-05		21,100	20,454			646	
GOLDMAN SACHS ABSOLUTE RETURN TRACKE	2011-09	PURCHASE	2014-05		151,280	146,917			4,363	
PIMCO ALL ASSET INSTL CL PAAIX	2013-04	PURCHASE	2014-05		457,410	454,590			2,820	
AMERICAN EXPRESS 7 25%	2011-09	PURCHASE	2014-05		36,000	40,876			-4,876	
ISHARES TR RUSSEL 1000 GROWTH ETF	2012-03	PURCHASE	2014-09		29,911	21,074			8,837	
VANGUARD FTSE EMERGING MARKETS ETF	2013-04	PURCHASE	2014-09		39,992	38,170			1,822	
PIMCO COMMODITY REAL RETURN STRAT	2014-09	PURCHASE	2014-12		730	837			-107	
PIMCO EMRG LOCAL BD FD INSTL CL	2014-01	PURCHASE	2014-12		7,033	8,023			-990	
PIMCO COMMODITY REAL RETURN STRAT	2013-04	PURCHASE	2014-12		175,809	261,475			-85,666	
PIMCO EMRG LOCAL BD FD INSTL CL	2013-04	PURCHASE	2014-12		140,640	161,696			-21,056	
DFA US SMALL CAP VALUE PORT INSTL	2015-01	PURCHASE	2015-02		555	573			-18	
DFA US SMALL CAP VALUE PORT INSTL	2013-04	PURCHASE	2015-02		19,425	18,415			1,010	
HARBOR CAP APPRECIATION FUND INST CL	2013-04	PURCHASE	2015-02		59,980	37,863			22,117	
ISHARES RUSSELL 1000 VALUE ETF IWD	2011-09	PURCHASE	2015-02		79,964	52,912			27,052	
ISHARES TR RUSSELL 2000 GROWTH ETF	2012-03	PURCHASE	2015-02		24,912	15,976			8,936	
VANGUARD REIT VNQ	2011-12	PURCHASE	2015-02		16,712	10,860			5,852	
VANGUARD REIT VNQ	2011-12	PURCHASE	2015-02		42,280	27,476			14,804	
MORGAN STANLEY	2014-08	PURCHASE	2015-03		28,264	28,232			32	
FED HM LN BKS	2014-08	PURCHASE	2015-02		25,000	25,001			-1	
FEDERAL HOME LN M	2014-08	PURCHASE	2015-02		25,000	25,084			-84	
ILLINOIS ST	2014-08	PURCHASE	2015-01		25,000	25,000				
EUROPEAN INVT B	2014-08	PURCHASE	2015-01		25,521	25,505			16	
AMGEN INC	2011-09	PURCHASE	2014-08		41,476	43,261			-1,785	
CHEVRON CORPORAT	2011-09	PURCHASE	2014-08		51,090	54,271			-3,181	
CVS CAREMARK CORP	2011-09	PURCHASE	2014-08		10,088	20,841			-10,753	
FHLMC	2011-09	PURCHASE	2014-08		109,481	113,711			-4,230	
KRAFT FOODS INC	2011-09	PURCHASE	2014-08		28,632	29,899			-1,267	
PEPSICO INC	2011-09	PURCHASE	2014-08		50,474	51,171			-697	
TIME WARNER INC	2011-09	PURCHASE	2014-08		20,048	19,692			356	
US TREASURY	2011-09	PURCHASE	2014-08		62,389	64,594			-2,205	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
US TREASURY	2011-09	PURCHASE	2014-08		124,150	130,119			-5,969	
WAL-MART STORES	2011-09	PURCHASE	2014-08		48,437	48,569			-132	
WELLPOINT INC	2011-09	PURCHASE	2014-08		19,689	19,534			155	
US TREASURY	2011-09	PURCHASE	2014-08		78,633	81,984			-3,351	
US TREASURY	2011-09	PURCHASE	2014-08		26,935	28,531			-1,596	
US TREASURY	2011-09	PURCHASE	2014-08		83,406	90,727			-7,321	

**TY 2014 Investments Corporate
Bonds Schedule****Name:** WILLIAM H PHIPPS FOUNDATION**EIN:** 39-6043312

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FIXED INCOME BONDS	298,629	324,883
FIXED INCOME BONDS-ADD'L BASIS		
BOND FUNDS	558,546	565,232
FIXED INCOME 6638	748,263	748,750

**TY 2014 Investments Corporate
Stock Schedule****Name:** WILLIAM H PHIPPS FOUNDATION**EIN:** 39-6043312

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE EQUITY INVESTMENTS	2,671,243	3,097,395
STOCKS-ADD'L BASIS	255,219	

TY 2014 Investments - Other Schedule

Name: WILLIAM H PHIPPS FOUNDATION

EIN: 39-6043312

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
REAL ESTATE INVESTMENT TRUSTS	AT COST	1,409,279	1,846,412
REIT-ADD'L BASIS	AT COST	286,668	

TY 2014 Other Professional Fees Schedule**Name:** WILLIAM H PHIPPS FOUNDATION**EIN:** 39-6043312

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES/SCHWAB	15,813	7,907		7,906
PROFESSIONAL FEES	3,082			3,082
MANAGEMENT FEES/SCWAB 6638	2,781	1,391		1,390

TY 2014 Taxes Schedule**Name:** WILLIAM H PHIPPS FOUNDATION**EIN:** 39-6043312

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	2,426	1,213		1,213
INCOME TAX	2,202	1,101		1,101