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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

- ▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning Jun 1, 2014, and ending May 31, 2015

Name of foundation

THE DR. P. PHILLIPS FOUNDATION

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

P.O. BOX 692709

Room/suite

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

Orlando

FL 32869-2709

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16)

▶ \$ 48,404,776.

J Accounting method

☒ Cash☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

59-6135403

B Telephone number (see instructions)

(407) 422-6105

C If exemption application is pending, check here. ▶ ☐D 1 Foreign organizations, check here ▶ ☐2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐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 foundn is not required to attach Sch B

3 Interest on savings and temporary cash investments

130.

130.

4 Dividends and interest from securities

890,804.

890,804.

5a Gross rents

7,600.

7,600.

b Net rental income or (loss)

7,600.

6a Net gain or (loss) from sale of assets not on line 10

922,513.

L-6a Stmt

b Gross sales price for all assets on line 6a

9,485,088.

7 Capital gain net income (from Part IV, line 2)

922,513.

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)

See Line 11 Stmt

25.

25.

12 Total Add lines 1 through 11.

1,821,072.

1,821,072.

13 Compensation of officers, directors, trustees, etc.

11,750.

11,750.

14 Other employee salaries and wages

15 Pension plans, employee benefits.

16a Legal fees (attach schedule) . . . L-16a Stmt.

1,008.

252.

756.

b Accounting fees (attach sch) . . L-16b Stmt.

6,500.

6,500.

c Other prof fees (attach sch)

17 Interest

18 Taxes (attach schedule)(see insts) See Line 18 Stmt

115,074.

61.

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

788.

788.

22 Printing and publications

23 Other expenses (attach schedule)

See Line 23 Stmt

25,208.

3,646.

21,562.

24 Total operating and administrative expenses Add lines 13 through 23

160,328.

10,459.

34,856.

25 Contributions, gifts, grants paid

206,469.

206,469.

26 Total expenses and disbursements Add lines 24 and 25

366,797.

10,459.

241,325.

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

1,454,275.

b Net investment income (if negative, enter -0-)

1,810,613.

c Adjusted net income (if negative, enter -0-)

922 7

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		917,253.	865,517.	865,517.
	2	Savings and temporary cash investments		364,266.	355,646.	355,646.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch) ▶ 3,100,000.	L-7 Stmt			
		Less: allowance for doubtful accounts ▶		0.	3,100,000.	3,100,000.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		125,516.	45,444.	45,444.
	10a	Investments — U S and state government obligations (attach schedule)				
		b Investments — corporate stock (attach schedule) L-10b. Stmt		31,996,153.	30,646,081.	36,062,554.
		c Investments — corporate bonds (attach schedule)				
	LIABILITIES	11	Investments — land, buildings, and equipment basis ▶ 0.			
		Less: accumulated depreciation (attach schedule) ▶ L-11. Stmt 0.		0.	0.	0.
12		Investments — mortgage loans				
13		Investments — other (attach schedule)				
14		Land, buildings, and equipment basis ▶ 8,768,940.				
		Less: accumulated depreciation (attach schedule) ▶ L-14. Stmt 0.		8,924,885.	8,768,940.	7,975,615.
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I).		42,328,073.	43,781,628.	48,404,776.
17		Accounts payable and accrued expenses		1,484.	765.	
18		Grants payable				
FUNDS	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ L-22. Stmt)		3,001.	3,000.	
	23	Total liabilities (add lines 17 through 22)		4,485.	3,765.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ▶					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ X					
	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		42,323,588.	43,777,863.	
	30	Total net assets or fund balances (see instructions)		42,323,588.	43,777,863.	
	31	Total liabilities and net assets/fund balances (see instructions)		42,328,073.	43,781,628.	

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	42,323,588.
2	Enter amount from Part I, line 27a	2	1,454,275.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	43,777,863.
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	43,777,863.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)

(b) How acquired
P — Purchase
D — Donation(c) Date acquired
(month, day, year)(d) Date sold
(month, day, year)**1 a PUBLICLY TRADED SECURITIES**

P

Various

Various

b TRANSPORTATION CREDITS

P

Various

Various

c INSTRUMENTS & THEATRE EQUIPMENT

P

Various

Various

d**e**

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 9,233,088.	0.	8,407,499.	825,589.
b 252,000.	0.	0.	252,000.
c 0.	0.	155,076.	-155,076.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a 0.	0.	0.	825,589.
b 0.	0.	0.	252,000.
c			-155,076.
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**

922,513.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0-
in Part I, line 8**3**

0.

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	541,064.	34,248,358.	0.015798
2012	505,169.	30,755,832.	0.016425
2011	832,797.	26,532,547.	0.031388
2010	6,722,197.	28,852,971.	0.232981
2009	2,633,060.	30,981,361.	0.084989

2 Total of line 1, column (d)**2**

0.381581

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**

0.076316

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

39,463,708.

5 Multiply line 4 by line 3**5**

3,011,712.

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

18,106.

7 Add lines 5 and 6.**7**

3,029,818.

8 Enter qualifying distributions from Part XII, line 4**8**

3,341,325.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1			
Date of ruling or determination letter _____ (attach copy of letter if necessary — see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	18,106.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2.		3	18,106.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	18,106.
6 Credits/Payments			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	54,651.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d		7	54,651.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	36,545.
11 Enter the amount of line 10 to be Credited to 2015 estimated tax		36,545.	Refunded
		11	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV.	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) FL - Florida		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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?	13	X	
Website address <u>WWW.DRPHILLIPS.ORG</u>				
14	The books are in care of <u>KENNETH D. ROBINSON, PRESIDENT</u> Telephone no <u>(407) 422-6105</u> Located at <u>7400 DR. PHILLIPS BLVD</u> <u>ORLANDO</u> <u>FL</u> ZIP + 4 <u>32819-5416</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If 'Yes,' enter the name of the foreign country				

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

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2 b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 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)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** During the year did the foundation pay or incur any amount to

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?. ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)?**5 b**Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?**6 b**

If 'Yes' to 6b, file Form 8870

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?**7 b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
J. A. HINSON P.O. BOX 692709 ORLANDO FL 32869	CHAIRMAN/DIR/EVP 12.00	1,750.	0.	0.
KENNETH D. ROBINSON P.O. BOX 692709 ORLANDO FL 32869	PRESIDENT/CEO/DIR 12.00	1,500.	0.	0.
E. M. TUKDARIAN P.O. BOX 692709 ORLANDO FL 32869	TREAS/ASST SEC 8.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		8,500.	0.	0.

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

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

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

None

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1 a	38,423,241.
b Average of monthly cash balances	1 b	1,383,104.
c Fair market value of all other assets (see instructions)	1 c	258,333.
d Total (add lines 1a, b, and c)	1 d	40,064,678.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	40,064,678.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	600,970.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,463,708.
6 Minimum investment return. Enter 5% of line 5	6	1,973,185.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	1,973,185.
2 a Tax on investment income for 2014 from Part VI, line 5	2 a	18,106.
b Income tax for 2014 (This does not include the tax from Part VI)	2 b	
c Add lines 2a and 2b	2 c	18,106.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,955,079.
4 Recoveries of amounts treated as qualifying distributions	4	1,800.
5 Add lines 3 and 4	5	1,956,879.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,956,879.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1 a	241,325.
b Program-related investments — total from Part IX-B	1 b	3,100,000.
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,341,325.
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	18,106.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,323,219.

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				1,956,879.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years 20 , 20 , 20				
3 Excess distributions carryover, if any, to 2014				
a From 2009	0.			
b From 2010	2,316,885.			
c From 2011	0.			
d From 2012	0.			
e From 2013	0.			
f Total of lines 3a through e	2,316,885.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 3,341,325.				
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				1,956,879.
e Remaining amount distributed out of corpus	1,384,446.			
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	3,701,331.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a Taxable amount — see instructions			0.	
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)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	3,701,331.			
10 Analysis of line 9				
a Excess from 2010	2,316,885.			
b Excess from 2011	0.			
c Excess from 2012	0.			
d Excess from 2013	0.			
e Excess from 2014	1,384,446.			

BAA

Form 990-PF (2014)

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

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

NONE

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

NONE

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

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

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

SEE ATTACHED STATEMENT

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

SEE ATTACHED STATEMENT

c Any submission deadlines:

SEE ATTACHED STATEMENT

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

SEE ATTACHED STATEMENT

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CAPITAL RESEARCH CENTER 1513 16TH STREE N.W. WASHINGTON DC DC 20036-1401		PC	PROMOTE UNDERSTANDING OF PHILANTHROPY TRAINING	5,000.
COLUMBIA THEOLOGICAL SEMINARY P.O. BOX 520 DECATUR GA 30031-9954		PC	OF SPIRITUAL LEADERS	1,500.
DELANEY STREET BAPTIST CHURCH 1919 DELANEY AVENUE ORLANDO FL 32806		PC	SUMMER CAMP MORNING STAR SCHOOL FOR	1,000.
DIOCESE OF ORLANDO PO BOX 1800 ORLANDO FL 32802		PC	DEVELOPMENTALLY DISABLED SERVICES FOR	5,000.
EDGEWOOD CHILDREN'S RANCH, INC. 1452 EDGEWOOD RANCH ROAD ORLANDO FL 32835		PC	YOUTH IN RESIDENTIAL CARE	12,338.
FELLOWSHIP OF CHRISTIAN ATHLETES 8701 MAITLAND SUMMIT BLVD ORLANDO FL 32810		PC	SPORTS MINISTRY	5,000.
FIRST UNITED METHODIST CHURCH OF WINTER GARDEN 125 N. LAKEVIEW AVENUE WINTER GARDEN FL 34787		PC	CANCER FUND	1,000.
FLORIDA OPERA THEATRE, INC. P.O. BOX 547937 ORLANDO FL 32854-7937		PC	PRODUCTION OF OPERA PERFORMANCES EQUIP POLICYMAKERS	5,000.
FOUNDATION FOR GOVERNMENT ACCOUNTABILITY, INC. 15275 COLLIER BLVD, STE 201-279 NAPLES FL 34119		PC	WITH PRINCIPLED STRATEGIES	65,000.
See Line 3a statement				105,631.
Total			3 a	206,469.
b Approved for future payment				
Total			3 b	

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

Line 11 Stmt

Other income	Rev/Exp Book	Net Inv Inc	Adj Net Inc
COMMISSIONS - SALES & USE TAX	24.	24.	
MISCELLANEOUS	1.	1.	
Total	25.	25.	

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

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
EXCISE TAX	115,013.			
REAL ESTATE TAXES	61.	61.		
Total	115,074.	61.		

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

Line 23 Stmt

Other expenses	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
INSURANCE	3,138.	3,138.		
OFFICE EXPENSE	4,636.	71.		4,565.
REPAIRS & MAINTENANCE	7,456.	437.		7,019.
DUES & SUBSCRIPTIONS	7,231.			7,231.
MISCELLANEOUS	2,747.			2,747.
PROPERTY ASSESSMENT				
Total	25,208.	3,646.		21,562.

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

Information about Officers, Directors, Trustees, Etc.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> H.L. BURNETT P.O. BOX 692709 ORLANDO FL 32869	SEC/ASST TREAS/DIR 6.00	1,500.	0.	0.
Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> MARGARET G. MILLER P.O. BOX 692709 ORLANDO FL 32869	DIRECTOR 2.00	1,750.	0.	0.
Person . . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> JAMES W. FERBER P.O. BOX 692709 ORLANDO FL 32869	DIRECTOR 2.00	1,500.	0.	0.

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

Continued

Information about Officers, Directors, Trustees, Etc.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Person . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> JOHN W. HILLENMEYER P.O. BOX 692709 ORLANDO FL 32869	DIRECTOR 2.00	1,500.	0.	0.
Person . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> SARA VAN ARSDEL P.O. BOX 692709 ORLANDO FL 32869	DIRECTOR 2.00	1,500.	0.	0.
Person . <input checked="" type="checkbox"/> Business . <input type="checkbox"/> DON AMMERMAN P.O. BOX 692709 ORLANDO FL 32869	DIRECTOR 2.00	750.	0.	0.

Total

8,500. 0. 0.

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

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year FOUNDATION FOR OSCEOLA EDUCATION, INC. (THE) 2310 NEW BEGINNING ROAD, STE 118 KISSIMMEE FL 34744	-----	PC	DEBATE INITIATIVE AND SKILLS USA INITIATIVE	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 20,000.
GIVE KIDS THE WORLD, INC. 210 SOUTH BASS ROAD KISSIMMEE FL 34746	-----	PC	WISH FULFILLMENT FOR CHILDREN WITH LIFE THREATENING ILLNESSES	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 5,000.
HARBOR HOUSE OF CENTRAL FLORIDA, INC. PO BOX 680748 ORLANDO FL 32868	-----	PC	FOOD	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 5,092.
JOBS PARTNERSHIP OF FLORIDA, INC. 5336 MILLENIA BLVD, STE 5000 ORLANDO FL 32839	-----	PC	EQUIP PEOPLE FOR SUCCESS AT WORK AND LIFE	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 5,000.
KATE & JUSTIN ROSE FOUNDATION 9801 LAKE NONA ROAD ORLANDO FL 32827	-----	PC	FEED HUNGRY TUMMIES AND CURIOUS MINDS	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 5,000.

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

Continued

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	Person or Business Checkbox
Name and address (home or business)				Amount
a Paid during the year				
KIDS BEATING CANCER, INC. 615 E. PRINCETON ST, #540 ORLANDO FL 32803		PC	SUPPORT FOR CHILDREN WITH CANCER	Person or Business <input checked="" type="checkbox"/> 2,500.
LAKE NONA INSTITUTE, INC. 9801 LAKE NONA ROAD ORLANDO FL 32827		PC	IMPACT FORUM	Person or Business <input checked="" type="checkbox"/> 25,000.
MERCY DRIVE MINISTRIES, INC. 1531 MERCY DRIVE ORLANDO FL 32858		PC	SUMMER READING PROGRAM	Person or Business <input checked="" type="checkbox"/> 3,000.
ORLANDO DAY NURSERY ASSOCIATION 626 LAKE DOT CIRCLE ORLANDO FL 32801		PC	CHILD CARE AND EDUCATION	Person or Business <input checked="" type="checkbox"/> 397.
OSCEOLA COUNTY COUNCIL ON AGING, INC 700 GENERATION POINT KISSIMMEE FL 34744		PC	FOOD	Person or Business <input checked="" type="checkbox"/> 4,899.
PHILANTHROPY ROUNDTABLE (THE) 1730 M STREET NW, STE 601 WASHINGTON DC DC 20036		PC	ECONOMIC OPPORTUNITY PROGRAM AND ALLIANCE FOR CHARITABLE REFORM	Person or Business <input checked="" type="checkbox"/> 15,000.
ROTARY CLUB OF ORLANDO FOUNDATION, INC 2100 ALDEN ROAD, #200 ORLANDO FL 32803		PC	READING PROJECT	Person or Business <input checked="" type="checkbox"/> 500.
RUSSELL HOME FOR ATYPICAL CHILDREN, INC. 510 HOLDEN AVENUE ORLANDO FL 32839		PC	FOOD	Person or Business <input checked="" type="checkbox"/> 5,493.
UNITED CEREBRAL PALSY OF CENTRAL FLORIDA, INC. 1221 W COLONIAL DRIVE, STE 300 ORLANDO FL 32804		PC	SERVICES FOR DISABLED CHILDREN	Person or Business <input checked="" type="checkbox"/> 3,750.
UNIVERSITY OF GEORGIA FOUNDATION 1 SELIG CIRCLE ATHENS GA 30602		PC	GOLF PROGRAM AND FOOTBALL PROGRAM	Person or Business <input checked="" type="checkbox"/> 5,000.

Total

105,631.Form 990-PF, Page 1, Part I
Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SUTHERLAND	TAX RETURN REVIEW	252.	252.		
SUTHERLAND	LEGAL RESEARCH	756.			756.

Form 990-PF, Page 1, Part I

Continued

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Total		<u>1,008.</u>	<u>252.</u>		<u>756.</u>

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

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

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

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
SMALL CAP GROWTH	696,356.	1,051,738.
S & P 500	1,401,942.	2,441,236.
LARGE CAP VALUE	1,134,654.	1,578,210.
LARGE CAP GROWTH	1,401,476.	2,294,729.
INTERNATIONAL EQUITY VALUE	2,173,657.	2,874,090.
INTERNATIONAL EQUITY GROWTH	2,266,449.	2,921,746.
DODGE & COX - FIXED	7,069,724.	7,342,570.
PIMCO - FIXED	3,987,046.	3,787,210.
SMALL CAP VALUE	762,393.	1,075,333.
HIGH DIVIDEND YIELD	1,453,302.	1,607,940.
TOTAL INTERNATIONAL STOCK	1,413,704.	1,493,812.
MID-CAP INDEX	936,508.	1,588,359.
HDY SEPARATE	1,429,275.	1,341,995.
INTERNATIONAL EM LOW VOLATILIY	332,266.	349,034.
INTERNATIONAL LOW VOLATILITY	977,291.	1,123,341.
CORPORATE DEBT - FLOATING RATE	3,210,038.	3,191,211.
Total	<u>30,646,081.</u>	<u>36,062,554.</u>

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

L-11 Stmt

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

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

L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
LAND	177,414.	0.	177,414.
MACHINERY & EQUIPMENT	176,949.	0.	176,949.
LAND IMPROVEMENTS	190,325.	0.	190,325.
HEADQUARTERS BUILDING	8,224,252.	0.	8,224,252.
Total	<u>8,768,940.</u>	<u>0.</u>	<u>8,768,940.</u>

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

Other Liab Stmt

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
LEASE DEPOSITS	3,001.	3,000.
Total	<u>3,001.</u>	<u>3,000.</u>

The Dr. P. Phillips Foundation
59-6135403
Form 990-PF
Year ended May 31, 2015

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

Grant Program.

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

The Dr. P. Phillips Foundation

Capitalization Policy

1. Purpose

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

2. Capital Asset definition

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

3. Capitalization thresholds

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

4. Capitalization method and procedure

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

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

5. Recordkeeping

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

The Dr. P. Phillips Foundation

DE MINIMIS EXPENSING POLICY

Adopted: December 27, 2013

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

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

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

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