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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

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

A Employer identification number
04-6977585

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. BOX 4034

B Telephone number
336-458-0806

City or town, state or province, country, and ZIP or foreign postal code
GREENSBORO, NC 27404

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) ▶$ 57,676,284.

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))

		(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	524,622.		N/A	
	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	938,074.	938,074.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	310,614.			
	b Gross sales price for all assets on line 6a 20,412,665.				
	7 Capital gain net income (from Part IV, line 2)		310,614.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	654,168.	235,017.		STATEMENT 2
	12 **Total** Add lines 1 through 11	2,427,478.	1,483,705.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages	166,486.	0.		166,486.
	15 Pension plans, employee benefits	5,019.	0.		5,019.
	16a Legal fees STMT 3	14,177.	567.		13,611.
	b Accounting fees STMT 4	79,000.	0.		79,000.
	c Other professional fees STMT 5	257,868.	238,004.		19,865.
	17 Interest				
	18 Taxes STMT 6	239,841.	0.		36,382.
	19 Depreciation and depletion	5,751.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	30,811.	6,199.		24,612.
	22 Printing and publications				
	23 Other expenses STMT 7	64,965.	14,315.		50,650.
	24 **Total operating and administrative expenses** Add lines 13 through 23	863,918.	259,085.		395,625.
	25 Contributions, gifts, grants paid	2,730,720.			2,730,720.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,594,638.	259,085.		3,126,345.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,167,160.			
	b **Net investment income** (if negative, enter -0-)		1,224,620.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
NOV 22 2016
OGDEN, UT
341
IRS-OSC

632

14

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	4,499,731.	3,030,182.	3,030,182.
	3 Accounts receivable ▶ 1,323.			
	Less: allowance for doubtful accounts ▶	1,323.	1,323.	1,323.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 341,577.			
	Less: allowance for doubtful accounts ▶ 0.	500,000.	341,577.	341,577.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	35,154,656.	28,142,883.	28,323,858.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ 176,215.			
	Less accumulated depreciation ▶	176,215.	176,215.	142,000.
	12 Investments - mortgage loans STMT 10	1,863,908.	1,863,908.	1,863,908.
	13 Investments - other STMT 11	14,369,768.	23,605,495.	23,458,734.
	14 Land, buildings, and equipment: basis ▶ 523,320.			
	Less accumulated depreciation STMT 12▶ 8,618.	520,453.	514,702.	514,702.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	57,086,054.	57,676,285.	57,676,284.
Liabilities	17 Accounts payable and accrued expenses		2,395.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	2,395.	
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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	57,086,054.	57,673,890.	
	30 **Total net assets or fund balances**	57,086,054.	57,673,890.	
	31 **Total liabilities and net assets/fund balances**	57,086,054.	57,676,285.	

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	57,086,054.
2	Enter amount from Part I, line 27a	2	-1,167,160.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED APPRECIATION	3	1,754,996.
4	Add lines 1, 2, and 3	4	57,673,890.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	57,673,890.

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	MORGAN STANLEY			
b	MORGAN STANLEY			
c	MORGAN STANLEY			
d	MORGAN STANLEY			
e	CAPITAL GAINS DIVIDENDS			

	(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	9,360,206.		9,499,025.	-138,819.
b	28,935.		34,651.	-5,716.
c	10,783,691.		10,272,717.	510,974.
d	167,821.		295,658.	-127,837.
e	72,012.			72,012.

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				-138,819.
b				-5,716.
c				510,974.
d				-127,837.
e				72,012.

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** 310,614.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	2,727,587.	57,230,106.	.047660
2013	721,187.	44,472,423.	.016216
2012	325,000.	9,485,282.	.034264
2011	305,070.	6,512,059.	.046847
2010	349,300.	5,295,157.	.065966

2	**Total** of line 1, column (d)	2	.210953
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	.042191
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	58,199,075.
5	Multiply line 4 by line 3	5	2,455,477.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	12,246.
7	Add lines 5 and 6	7	2,467,723.
8	Enter qualifying distributions from Part XII, line 4	8	3,126,345.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	12,246.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	12,246.
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	12,246.
6 Credits/Payments.			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 25,072.		
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	25,072.
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	12,826.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 12,826. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ WWW.PHILLIPSFOUNDATIONNC.ORG

14 The books are in care of ▶ LBA HAYNES STRAND, PLLC Telephone no. ▶ 336-286-3204

Located at ▶ P.O. BOX 10949, GREENSBORO, NC ZIP+4 ▶ 27404

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			Yes	No
16	At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	1b		
	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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015.)* N/A	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 2015?	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)? N/A | 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? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | No: 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? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CATHERINE BURNETT PO BOX 4034, GREENSBORO, NC 27404	CHIEF OPERATING OFFICER 40.00	92,934.	0.	0.

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
MORGAN STANLEY - 333 W SAN CARLOS ST, STE 1100, SAN JOSE, CA 95110	INVESTMENT MANAGEMENT	238,004.
FOUNDATION SOURCE 55 WALLS DR, 3RD FL, FAIRFIELD, CT 06824	ADMINISTRATIVE	79,000.

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SEE STATEMENT 14	6.
2 SEE STATEMENT 15	180.
3 SEE STATEMENT 16	0.
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

523561 11-24-15

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	32,563,503.
b	Average of monthly cash balances		1b	3,764,957.
c	Fair market value of all other assets		1c	22,756,895.
d	**Total** (add lines 1a, b, and c)		1d	59,085,355.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	59,085,355.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	886,280.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	58,199,075.
6	**Minimum investment return** Enter 5% of line 5		6	2,909,954.

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

1	Minimum investment return from Part X, line 6		1	2,909,954.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 12,246.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b 41,515.		
c	Add lines 2a and 2b		2c	53,761.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,856,193.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,856,193.
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	2,856,193.

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	3,126,345.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,126,345.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	12,246.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,114,099.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				2,856,193.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			1,366,975.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 ____				
b From 2011 ____				
c From 2012 ____				
d From 2013 ____				
e From 2014 ____				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 3,126,345.				
a Applied to 2014, but not more than line 2a			1,366,975.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				1,759,370.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				1,096,823.
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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011 ____				
b Excess from 2012 ____				
c Excess from 2013 ____				
d Excess from 2014 ____				
e Excess from 2015 ____				

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 2015, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
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					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

KEITH PHILLIPS

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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*				
UNITED WAY OF GREATER GREENSBORO INC 1500 YANCEYVILLE ST GREENSBORO, NC 27405		PC	PARTNERS ENDING HOMELESSNESS; HOUSING FIRST INITIATIVE; FAMILY SUCCESS CENTER PILOT	855,000.
GUILFORD COUNTY SCHOOLS 712 N EUGENE ST GREENSBORO, NC 27401		PC	ALLEN JAY PREPARATORY ACADEMY	250,000.
TEACH FOR AMERICA INC - CHARLOTTE 5855 EXECUTIVE CENTER DR, STE 200 CHARLOTTE, NC 28212		PC	TEACH FOR AMERICA LAUNCH WITHIN GUILFORD COUNTY SCHOOLS	675,720.
YOUNG MENS CHRISTIAN ASSOCIATION OF GREENSBORO INC 620 GREEN VALLEY RD, STE 210 GREENSBORO, NC 27408		PC	HAYES-TAYLOR YMCA	150,000.
ACTION GREENSBORO 203 S CHURCH ST GREENSBORO, NC 27401		PC	DOWNTOWN GREENWAY; OPERATIONS AND PROGRAMS SUPPORT	400,000.
Total	SEE CONTINUATION SHEET(S)		▶ 3a	2,730,720.
***b** Approved for future payment*				
UNITED WAY OF GREATER GREENSBORO INC 1500 YANCEYVILLE ST GREENSBORO, NC 27405		PC	PARTNERS ENDING HOMELESSNESS	480,000.
UNITED WAY OF GREATER GREENSBORO INC 1500 YANCEYVILLE ST GREENSBORO, NC 27405		PC	FAMILY SUCCESS CENTER PILOT	375,000.
Total			▶ 3b	855,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	938,074.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	525990	654,168.			
8 Gain or (loss) from sales of assets other than inventory			14	310,614.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		654,168.		1,248,688.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,902,856.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee — Date: 10/26/16 — Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAVID D FRASER	DAVID D FRASER	10/25/16		P00283556

Firm's name ▶ LBA HAYNES STRAND , PLLC — Firm's EIN ▶ 20-4759472

Firm's address ▶ 212 W MATTHEWS ST, SUITE 102
MATTHEWS, NC 28105 — Phone no. 704-841-1120

523622
11-24-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SALVATION ARMY - GREENSBORO 1311 S EUGENE ST GREENSBORO, NC 27406		PC	THE ROYCE AND JANE REYNOLDS CENTER FOR WORSHIP AND SERVICE; BOYS AND GIRLS CLUB PHILLIPS CHAPEL	200,000.
UNION SQUARE CAMPUS INC 2901 E LEE ST, STE 2400 GREENSBORO, NC 27401		PC	DESIGN AND CONSTRUCTION OF THE FIRST BUILDING OF UNION SQUARE CAMPUS	200,000.
Total from continuation sheets				400,000.

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2015

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

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

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

Employer identification number
04-6977585

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	KERMIT G PHILLIPS II IRREVOCABLE TRUST 220 BOY SCOUT ROAD AUGUSTA, GA 30909	$ 524,622.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

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

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

KERMIT G PHILLIPS II CHARITABLE TRUST
AKA PHILLIPS FOUNDATION

Employer identification number

04-6977585

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

Use duplicate copies of Part III if additional space is needed.

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	986,050.	72,012.	914,038.	914,038.	
INTEREST	24,036.	0.	24,036.	24,036.	
TO PART I, LINE 4	1,010,086.	72,012.	938,074.	938,074.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SCHEDULE K-1 INCOME/LOSS - SEE ATTACHMENT	654,168.	235,017.	
TOTAL TO FORM 990-PF, PART I, LINE 11	654,168.	235,017.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	14,177.	567.		13,611.
TO FM 990-PF, PG 1, LN 16A	14,177.	567.		13,611.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	79,000.	0.		79,000.
TO FORM 990-PF, PG 1, LN 16B	79,000.	0.		79,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING & OUTSIDE SERVICES	11,565.	0.		11,565.
PAYROLL SERVICE FEES	1,200.	0.		1,200.
OTHER PROFESSIONAL FEES	7,100.	0.		7,100.
INVESTMENT ADVISORY FEES	238,003.	238,004.		0.
TO FORM 990-PF, PG 1, LN 16C	257,868.	238,004.		19,865.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	12,882.	0.		12,882.
EXCISE TAXES	169,090.	0.		23,500.
STATE TAXES	57,869.	0.		0.
TO FORM 990-PF, PG 1, LN 18	239,841.	0.		36,382.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING PROMOTION AND MARKETING	16,180.	0.		16,180.
BANK CHARGES	5,135.	5,135.		0.
DUES SUBSCRIPTIONS & MEMBERSHIPS	20,900.	0.		20,900.
INSURANCE	750.	0.		750.
OFFICE EXPENSES	12,759.	0.		12,759.
SCHEDULE K-1 EXPENSES - SEE ATTACHMENT	9,241.	9,180.		61.
TO FORM 990-PF, PG 1, LN 23	64,965.	14,315.		50,650.

FOOTNOTES STATEMENT 8

PART VII-A, LINE 11 (990-PF) - CONTROLLED ENTITY
NAME OF CONTROLLED ENTITY: GENERAL GREENE INVESTMENT CO INC
EIN: 56-6029430
STREET ADDRESS: 1400 BATTLEGROUND AVE, STE 201
GREENSBORO, NC 27408
THIS ENTITY IS NOT AN EXCESS BUISNESS HOLDING.
THE ONLY TRANSFERS MADE DURING 2015 WERE CASH DISTRIBUTIONS TOTALING $939,514 FROM GENERAL GREENE INVESTMENT CO INC TO KERMIT G. PHILLIPS II CHARITABLE TRUST AKA PHILLIPS FOUNDATION.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PUBLICLY TRADED SECURITIES - SEE ATTACHED STATEMENT	28,142,883.	28,323,858.
TOTAL TO FORM 990-PF, PART II, LINE 10B	28,142,883.	28,323,858.

FORM 990-PF MORTGAGE LOANS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE INVESTMENT	1,863,908.	1,863,908.
TOTAL TO FORM 990-PF, PART II, LINE 12	1,863,908.	1,863,908.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PRIVATELY HELD INVESTMENTS - SEE ATTACHED STATEMENT	COST	22,500,455.	23,458,734.
UNREALIZED APPRECIATION	COST	1,105,040.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		23,605,495.	23,458,734.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
2014 EQUIPMENT	11,707.	3,510.	8,197.
2014 FURN & FIXT	22,330.	4,778.	17,552.
2014 IMPROVE	2,200.	330.	1,870.
TOTAL TO FM 990-PF, PART II, LN 14	36,237.	8,618.	27,619.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
KATHERINE PHILLIPS PO BOX 4034 GREENSBORO, NC 27404	TRUSTEE 1.00	0.	0.	0.
KEITH PHILLIPS PO BOX 4034 GREENSBORO, NC 27404	TRUSTEE 1.00	0.	0.	0.
KERT PHILLIPS PO BOX 4034 GREENSBORO, NC 27404	TRUSTEE 1.00	0.	0.	0.
KEVIN PHILLIPS PO BOX 4034 GREENSBORO, NC 27404	TRUSTEE 1.00	0.	0.	0.
PETER GILCHRIST PO BOX 4034 GREENSBORO, NC 27404	PROTECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 14

ACTIVITY ONE

FAMILY WELLNESS: THE PHILLIPS FOUNDATION SEEKS TO LEVERAGE THE FOUNDATION'S EXISTING GRANT PARTNERSHIPS TO EVOLVE TOWARD UPSTREAM PREVENTION OF SOCIAL ISSUES BY ADDRESSING ROOT PROBLEMS OF FAMILY BREAKDOWN AND DYSFUNCTION THROUGH RESEARCH-BASED TOOLS FOR HEALTHY RELATIONSHIPS AND FAMILY WELLNESS. THIS DIRECT CHARITABLE ACTIVITY CARRIES OUT THE EDUCATIONAL AND CHARITABLE PURPOSES OF THE FOUNDATION.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	6.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 15

ACTIVITY TWO

HOMELESSNESS: THE PHILLIPS FOUNDATION SEEKS TO: IMPROVE ITS APPROACH TO PREVENTING AND ENDING HOMELESSNESS THROUGH LEVERAGING SUCCESSFUL GRANTEE MODELS (SUCH AS HOUSING FIRST AND YV LIFESET); CONVENE WITH PARTNERS TO DEVELOP LARGE SCALE SOLUTIONS; AND FOSTER COLLABORATION AMONG PARTNERS AND PHILLIPS FOUNDATION TO SCALE OUT INITIATIVES MORE BROADLY. THE PHILLIPS FOUNDATION ALSO AIMS TO LEARN FROM ITS GRANTEES HOW THE FOUNDATION'S INVESTMENTS IN THEM CAN BE LEVERAGED MORE FULLY. THIS DIRECT CHARITABLE ACTIVITY CARRIES OUT THE EDUCATIONAL AND CHARITABLE PURPOSES OF THE FOUNDATION.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 2	180.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 16

ACTIVITY THREE

IMPACT INVESTING: THE PHILLIPS FOUNDATION SEEKS TO CREATE A PLATFORM TO AMPLIFY SOCIAL AND ENVIRONMENTAL VALUE THROUGH FINANCIAL INVESTMENTS, A PRACTICE KNOW AS IMPACT INVESTING. THROUGH A SERIES OF EVENTS, GATHERINGS, AND COLLABORATIONS THAT BRING TOGETHER A VARIETY OF STAKEHOLDERS, THE FOUNDATION WILL MEET THIS MISSION-RELATED GOAL THROUGH ACTIVITIES INCLUDING BUT NOT LIMITED TO: PROVIDING EDUCATIONAL PROGRAMS, CONVENING PARTNERS, FOSTERING COLLABORATION, CREATING DEAL-FLOW, AND EXPLORING OPPORTUNITIES. THIS DIRECT CHARITABLE ACTIVITY CARRIES OUT THE EDUCATIONAL AND CHARITABLE PURPOSES OF THE FOUNDATION.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 3	0.

KERMIT G PHILLIPS II CHARITABLE TRUST AKA PHILLIPS FOUNDATION
ATTACHMENT TO FORM 990-PF, PART II
FOR TAX YEAR ENDING DECEMBER 31, 2015

ATTACHMENT TO FORM 990-PF, PART II, LINE 10B: INVESTMENTS - CORPORATE STOCK

	ENDING BOOK VALUE	ENDING FMV
ABBOTT LABS	31,560	35,030
ABBVIE INC	55,327	54,797
ACI WORLDWIDE INC	27,220	24,096
ADOBE SYSTEMS, INC	133,653	213,244
AETNA INC	23,986	33,409
AGILENT TECHNOLOGIES INC	37,801	39,510
AGIOS PHARMACEUTICALS INC	13,127	8,050
AIA GROUP LTD ADR	69,774	83,090
L'AIR LIQUIDE ADR OTC	64,677	59,686
AKORN INC	32,171	39,511
AKZO NOBEL NV-ADR	76,032	68,755
ALEXION PHARMACEUTICALS, INC	38,889	50,549
ALIBABA GROUP HOLDING LIMITED	37,977	36,572
ALIGN TECHNOLOGY, INC	31,986	37,666
ALLIANZ SE ADR	67,743	72,119
ALLSTATE CORP	35,918	37,564
ALPHABET INC CL A	84,955	130,706
ALPHABET INC CL C	39,686	65,264
AMAG PHARMACEUTICALS, INC	13,546	6,159
AMAZON COM	71,565	121,660
AMDOCS LIMITED	32,568	41,255
AMER INTERNATIONAL GROUP INC	39,324	49,886
AMERICAN EXPRESS CO	40,590	33,384
AMERICAN TOWER REIT INC	37,941	46,051
AMERIGAS PARTNERS COMMON UNITS	30,592	24,503
ANACOR PHARMACEUTICALS INC	15,030	15,138
ANADARKO PETROLEUM CORP	76,550	51,786
APPLE INC	142,818	185,784
APPLIED MATERIALS INC	19,037	20,910
ARM HOLDINGS PLC	55,061	52,931
ARRIS GROUP INC	68,518	69,852
ARYZTA AG - UNSPON ADR	28,580	24,457
ASHLAND INC	70,420	69,733
ASSURED GUARANTY LTD	75,680	81,854
ASTRAZENECA	52,055	52,792
ATLAS COPCO AB A SHS ADR	35,483	31,281
AUTOLIV INC	41,612	60,888
AVAGO TECHNOLOGIES LIMITED	33,903	36,433
AVIS BUDGET GROUP INC	33,537	21,048
AVIVA PLC	60,539	59,091
BAIDU.COM - ADR	61,177	60,493
BANCO BILBAO ARG SA	39,026	24,402
BANKUNITED, INC	91,649	109,118
BARCLAYS PLC ADR	59,427	48,730
BAXALTA INCORPORATED	35,932	44,689
BAYERISCHE MOTOREN WERKE	47,718	44,488
BB&T CP	51,693	53,879
BE AEROSPACE, INC	19,934	15,338
BG GROUP PLC ADS	45,953	44,867
BIOGEN IDEC INC	152,483	162,366
BIOMARIN PHARMACEUTICAL INC	16,247	15,085

BITAUTO HOLDINGS LIMITED AMERICAN DEPOSITARY	22,787	12,274
BNP PARIBAS SPONS ADR	41,470	33,488
BOSTON SCIENTIFIC	33,409	34,114
BRISTOL-MYERS SQUIBB CO	57,592	60,879
BROADSOFT INC	14,830	13,720
BROOKDALE SENIOR LVG	115,965	73,489
BURLINGTON STORES, INC	42,501	30,674
CABLE ONE INC	84,478	88,900
CAIXABANK	40,144	29,894
CANADIAN NATL RAILWAY CO	41,717	42,692
CAPITAL ONE FINANCIAL CORP	83,511	83,729
CARRIZO OIL & GAS, INC	26,589	18,606
CARTER'S INC	26,606	22,970
CBRE GROUP INC	42,995	54,014
CELGENE CORP	114,938	179,041
CENTENE CORP	27,648	42,908
CENTURY LINK INC	54,948	40,382
CHARLES SCHWAB CORP	27,582	27,991
CHEVRON CORP	65,993	57,574
CHINA MOBILE HGK LTD	41,037	39,713
CIENA CORP	31,614	30,352
CISCO SYSTEMS INC	34,136	39,592
CITIGROUP INC	95,744	95,220
CHARTER ONE FINL INC	29,899	33,916
CLARIANT AG UNSP	24,366	24,525
CNOOC LTD ADS	53,709	39,664
COCA-COLA CO	56,991	59,929
COLOPLAST AS ADR	11,580	13,576
COMCAST CORP	110,960	114,271
COMPAGNIE FINANCIERE RICHEMONT SA	32,326	27,412
CONCHO RESOURCES INC	10,705	9,007
CONOCOPHILLIPS	63,130	48,651
CORE LABORATORIES	23,190	16,746
COSTAR GROUP, INC	23,497	30,590
CSL LTD	36,642	45,073
CUMMINS INC	31,764	24,291
CVS CAREMARK CORP	170,456	240,514
DANAHER CORP	64,738	78,948
DARLING INTERNATIONAL INC	119,670	75,586
DASSAULT SYS SA SPN ADR	65,925	90,810
DBS GROUP HLDGS SPON ADR	31,375	27,503
DELPHI AUTOMOTIVE PLC	25,405	26,148
DELTA AIR LINES INC	29,212	42,073
DEVON ENERGY CORPORATION	51,122	27,648
DEXCOM, INC	44,011	59,787
DIAMONDBACK ENERGY INC	27,078	22,278
DILLARD'S INC	21,317	15,113
DOLBY LABORATORIES	23,683	21,334
DOMTAR LTD	98,356	88,274
DUNKIN' BRANDS GROUP INC	26,986	21,721
EBAY INC	151,629	177,136
ECOLAB INC	33,981	39,461
EDWARDS LIFESCIENCES	24,052	26,853
EMC CORP-MASS	175,483	171,928
ENTANTA PHARMACEUTICALS INC	32,204	24,930
ENBRIDGE ENERGY PTNRS LP	109,340	85,867
ENERGY TRANS EQTY LP	331,129	283,690
ENERGY TRANSFER PARTNERS LP	268,566	176,307
ENLINK MIDSTREAM PARTNERS	187,563	136,354

ENSCO PLC	63,670	24,901
ENTEGRIS INC MINNESOTA	21,239	26,275
ENTERPRISE PROD PRTNRS LP	585,449	511,626
EOG RESOURCES INC	41,488	32,917
EQT MIDSTREAM PTNRS LP	129,621	144,506
ESTEE LAUDER COMPANIES INC	98,322	126,806
F5 NETWORKS, INC	42,169	37,233
FACEBOOK INC	55,967	87,914
FANUC LIMITED UNSPONSORED	60,008	63,861
FIREEYE INC	26,131	13,066
FIRST DATA CORP	34,225	34,683
FIRST REPUBLIC BANK	31,909	45,251
FOOT LOCKER INC N.Y. COM	47,117	58,646
FORD MOTOR COMPANY	55,902	52,978
FORTINET INC	40,765	34,973
FRANKLIN RES INC	46,714	33,396
FRESENIUS MED CAR AG	31,095	36,568
FUCHS PETROLUB SE	26,344	26,900
GARTNER INC	24,480	29,478
GENERAL ELECTRIC CO	61,929	72,112
GENESIS ENERGY LP	145,051	120,507
GILEAD SCIENCES INC	121,826	145,714
GLAXOSMITHKLINE PLC	52,323	45,717
GOLDMAN SACHS GROUP	32,102	33,162
GRIFOLS SA REP 1/2 CL B	21,043	19,602
GUIDEWIRE SOFTWARE INC	13,451	15,160
THE HAIN CELESTIAL GROUP, INC	34,036	24,355
HARTFORD FINANCIALSERVICES GROUP	30,296	36,941
HD SUPPLY HLDGS INC	43,880	46,847
HEALTHSOUTH CP	83,002	76,199
HEARTLAND PYMT SYS	29,263	63,719
HERTZ GLOBAL HOLDINGS INC	100,083	61,317
HOME DEPOT INC	44,138	52,239
HORIZON PHARMA PLC	26,779	18,289
HELMERICH PAYNE	34,029	33,555
HSBC HOLDINGS PLC	69,807	56,837
IAC/INTERACTIVE CORP	47,391	49,541
ICICI BK LTD ADS	40,218	38,109
ICON PLC - AMERICAN DEPOSITARY SHARES	25,549	35,975
IDEXX CORP	25,539	24,282
IMAX CORPORATION	25,426	26,762
IMPERIAL OIL LMT	47,238	34,471
INFINERA CORPORATION	39,614	37,327
INGRAM MICRO INC - CL A	67,908	81,661
INTEL CORP	35,043	41,168
INTERACTIVE BROKERS GROUP, INC	10,016	18,792
INTL CONSOLIDATED AIRLINES GROUP	18,147	27,745
INTUIT	33,147	32,810
IONIS PHARMACEUTICALS INC	36,782	46,386
IRON MOUNTAIN	88,834	65,607
BANCO ITAU HOLDING FINANCIERA	53,386	30,766
ITC HOLDINGS CORP	55,188	67,314
JAPAN AIRLINES	34,350	34,341
JAZZ PHARMACEUTICALS INC	32,447	30,220
JGC CORP ADR	47,678	24,295
JP MORGAN CHASE	29,774	33,675
KAPSTONE PAPER AND PACKAGING CORPORATION	26,418	26,385
KBC GROUP SA UNSP ADR	11,558	12,117
KDDI CP UNSP ADR	64,193	85,864

KEYCORP	79,477	81,936
KIMBERLY CLARK CORP	31,588	38,827
KOHLS CORP	38,285	33,579
KONE OYJ ADR B SHS	30,284	27,649
L BRANDS, INC	26,273	27,405
L'OREAL ADR	54,845	55,350
LENDINGCLUB CORPORATION	15,233	12,155
LINDE AG SPONSORED ADR	71,487	55,190
LINKEDIN CORPORATION	48,192	51,768
LITTELFUSE, INC	65,348	75,977
LIVE NATION INC COM	65,137	70,000
LLOYDS TSB GROUP PLC	54,402	46,805
LULULEMON ATHLETICA INC	22,675	18,155
MAGELLAN MIDSTREAM PARTNERS LLP	297,813	332,400
MANHATTAN ASSOCIATES INC	14,784	27,328
MANPOWER GROUP INC	68,184	82,014
MARATHON OIL CORP COM	65,478	27,698
MARKETAXESS HOLDINGS, INC	11,607	19,975
MASTERCARD INC	167,668	185,958
MCDONALD'S CORP	30,737	38,986
MEDIDATA SOLUTIONS, INC	27,386	28,687
MEDIVATION, INC	39,389	43,699
MEDTRONIC PLC	32,606	32,691
MERCADOLIBRE, INC	50,888	45,279
METLIFE INC	94,642	96,420
MICRON TECHNOLOGY	48,486	33,658
MICROSOFT CORP	50,425	57,755
MIDDLEBY CORPORATION (THE)	36,689	36,136
MITSUBISHI ESTATE CO ADR	29,274	22,685
MOBILEYE NV	31,303	32,556
MOMENTA PHARMACEUTICALS, INC	12,058	10,878
MONOTARO CO , LTD	9,945	26,571
MOODYS CORP	12,182	12,241
MPLX LP CPM UNIT REP LTD	-	213,208
MTN GROUP LTD SPON ADR	38,845	16,449
MURPHY OIL CP HLDG	57,821	27,838
NASPERS LTD N SPONS ADR	21,347	21,271
NESTLE S A	79,290	82,383
NIKE INC-CL B	123,276	210,000
NIKON CORP ADR	50,750	39,879
NORDSON CP	30,391	27,264
NORDSTROM INC	136,449	115,310
NORTHWESTERN CORP	31,137	31,465
NOVARTIS AG ADR	51,863	52,915
NOVO NORDISK A S	32,231	40,366
NUCOR CP	40,273	33,489
N V R INC	58,887	69,006
OLD DOMINION FREIGHT LINES	41,535	39,518
OMEGA HEALTHCARE INV	77,273	76,991
ONEOK INC	63,579	36,990
ONEOK PARTNERS LP	178,822	125,642
OPHTHOTECH CORP	24,750	24,737
ORACLE CORP	56,936	51,325
PALO ALTO NETWORKS INC	20,259	21,313
PARKER HANNIFIN CP	27,298	24,051
PAYPAL HOLDINGS, INC	135,558	144,257
PLAINS ALL AMERICAN PIPLIN LP	288,878	145,230
PLANTRONICS INC	86,999	81,468
PLUM CREEK TIMBER REIT	27,316	34,836

POSTNL N V	19,149	13,797
POWER INTEGRATIONS, INC	28,646	23,877
PREMIER INC	57,441	58,196
PRICELINE COM INCORPORATED	51,672	68,847
PROTO LABS INC	19,194	18,024
QUALCOMM INC	204,360	152,454
QUESTAR CP	99,342	82,771
QUINTILES TRANSNATIONAL HOLDINGS	37,265	37,420
RADIUS HEALTH INC	15,734	16,554
REDWOOD TR INC	102,619	75,359
REGIONS FINANCIAL CORP	33,629	33,360
RELX NV	53,975	64,139
ROBERT HALF INTL INC	37,530	36,534
ROCHE HOLDING LTD ADR	133,456	133,571
SABRE CORPORATION	31,435	30,319
SALESFORCE.COM	32,591	43,512
SAP AKTIENGESELL ADS	98,647	99,112
SASOL LTD	31,826	20,517
SBA COMMUNICATIONS	32,485	38,351
SCHLUMBERGER LTD	55,911	43,245
SERVICE NOW	21,503	30,296
SHELL MIDSTREAM PARTNERS LP	36,912	39,278
SHERWIN-WILLIAMS CO	34,868	33,229
SHIN-ETSU CHEMICAL C	19,260	16,598
SIGNET GROUP PLC SPONS ADR NASDAQ N-MKT	30,479	36,241
SK TELECOM ADS ADS	52,737	45,922
SKECHERS U S A INC CL A	38,162	36,584
SONOVA HOLDING AG AD	23,050	22,264
SPLUNK INC	39,186	40,285
SSE PLC SPON ADR	66,090	61,280
ST. JUDE MED INC	39,833	39,656
STARBUCKS CORP COM	27,394	42,621
STATE STREET CORPORATION	36,339	36,432
SUMITOMO MITSUI FINCL GRP	39,383	36,515
SUPERNUS PHARMACEUTICALS INC	18,025	15,295
SVENSKA HANDELSBK UNS ADR	23,431	19,605
SYMRISE AG UNSPONSORED	22,558	27,414
SYNCHRONY FINANCIAL	44,547	51,089
SYSMEX CORP UNSP ASDR	33,828	61,499
TABLEAU SOFTWARE INC CL A	44,679	51,444
TAIWAN SEMICONDUCTOR MFG CO LTD	67,196	84,630
TALLGRASS EBERGY PTNRS LP	59,780	57,900
TANDEM DIABETES CARE INC	7,431	6,247
TARO PHARMACEUTICAL INDUSTRIES LTD	86,428	88,866
TECHNIP ADS	30,662	21,521
TESLA MOTORS INC	19,874	19,681
TIDEWATER INC	92,494	18,180
TJX COMPANIES INC	113,620	134,091
TOTAL FINA ELF S A	62,314	48,951
TOTAL SYSTEMS SERVICES INC	43,205	72,559
TOWERS WATSON & CO	36,824	45,989
TOYOTA MTR CORP	44,565	45,894
TRIBUNE MEDIA COMPANY	101,269	64,374
TURKIYE GARANTI BANK	33,821	19,668
TWENTY FIRST CENTURY FOX COMPANY	30,064	24,363
TYSON FOODS INC CL A	30,133	36,531
UBS AG	59,906	59,950
ULTA SALON, COSMETICS & FRAGRANCE, INC	19,714	35,520
UNDER ARMOUR INC	17,530	15,155

UNICHARM CORP - SPN ADR	51,418	49,136
UNILEVER PLC AMER	32,309	33,504
UNITED PARCEL SERVICE	57,649	54,370
UNITED THERAPEUTICS CORP	13,722	22,865
UNITEDHEALTH GROUP INC	72,125	93,994
V F CORP	31,870	32,993
VEEVA SYSTEMS INC	12,493	12,752
VERINT SYSTEMS INC	26,237	17,968
VERISK ANALYTICS, INC	89,531	109,323
VERIZON COMMUNICATIONS	52,785	51,073
VERTEX PHARMCTLS INC	26,153	27,431
VISA INC	65,648	109,346
VODAFONE GROUP PLC	53,246	33,002
VOLKSWAGEN AG SPONS ADR	84,655	60,092
WABTEC	43,207	45,872
WALT DISNEY HOLDINGS CO	99,811	153,942
WESTERN GAS PARTNERS LP	22,991	25,666
WHIRLPOOL CORP	39,806	36,130
WILLIAMS PARTN LP	161,102	95,526
WILLIAMS SONOMA INC	46,163	42,639
WILLIS GROUP HOLDINGS LTD	30,923	35,699
WORKDAY INC	20,784	19,123
WPP GROUP PLC	70,146	74,696
XYLEM INC	80,350	88,294
YY INC	32,294	30,485
ZOETIS INC	17,858	18,210
ZURICH INS GROU ADR	48,896	43,434
SPDR S&P 500 ETF TRUST	2,043,942	2,542,055
AQR MANAGED FUTURES FUND CL I	1,310,380	1,303,851
BLACKROCK HIGH YIELD BOND INSTITUTIONAL CLASS	1,662,804	1,518,291
MATTHEWS JAPAN FUND	2,116,005	2,172,111
VICTORY INVESTMENT GRADE CONVERTIBLE I	870,585	906,493
VIRTUS EMERGING MARKETS OPPTS CL I	2,722,016	2,434,366
TOTALS	28,142,883	28,323,858

KERMIT G PHILLIPS II CHARITABLE TRUST AKA PHILLIPS FOUNDATION
ATTACHMENT TO FORM 990-PF, PART II
FOR TAX YEAR ENDING DECEMBER 31, 2015

ATTACHMENT TO FORM 990-PF, PART II, LINE 13: INVESTMENTS - OTHER

	ENDING BOOK VALUE	ENDING FMV
PRIVATE MKTS VI CAYMAN	188,995	157,186
PRIVATE ADVISORS SCPEF VI	87,035	83,397
AIP PHOENIX GLBL RE FD OFF	281,765	284,087
BLACKSTONE EP II OFFSHORE	15,825	14,764
PERMAL INVESTMENT PTRS LTD	1,700,000	1,738,958
SKYBRIDGE MUL-ADSVR SER G ADV	1,811,529	1,656,980
FIRST TRUST LARGE CAP GROWTH A	1,578,718	1,688,893
HIGHLAND LG SHT HEALTHCARE Z	1,839,935	1,594,935
LAZARD GLB LSTD INFR PTF INST	2,062,567	1,888,512
WISDOMTREE TR ITL HDG QTLY DIV	3,982,012	4,242,015
BX TAC OPPS II OFF FDR LP	319,777	287,165
GENERAL GREENE INVESTMENT CO INC	8,289,299	9,495,563.58
BELL APARTMENT FUND V, LLC	342,998	326,279 30
TOTALS	22,500,455	23,458,734