



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



**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.

2015**Open to Public Inspection**

For calendar year 2015, or tax year beginning , 2015, and ending ,

THE PHASE FOUNDATION
2 EXECUTIVE PARK CT
GERMANTOWN, MD 20874

A Employer identification number
52-1611434

B Telephone number (see instructions)
(301) 540-0424

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 ▶ ☐

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 foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
▶ \$ 5,001,378.

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. (attach schedule)				
2 Ck ▶ <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	1,389.	1,389.	1,389.	
4 Dividends and interest from securities	77,183.	77,183.	77,183.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-21,443.			
b Gross sales price for all assets on line 6a	2,999,452.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain			0.	
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 STATEMENT 1	1,136.	1,136.	1,136.	
12 Total. Add lines 1 through 11	58,265.	79,708.	79,708.	
13 Compensation of officers, directors, trustees, etc	30,263.			30,263.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)	3,500.			3,500.
c Other fees (attach sch)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	4,740.			4,740.
19 Depreciation (attach schedule) and depletion				
20 Occupancy	23,880.			23,880.
21 Travel, conferences, and meetings	3,175.			3,175.
22 Printing and publications				
23 Other expenses (attach schedule)				
SEE STATEMENT 4	33,777.	32,958.	32,958.	819.
24 Total operating and administrative expenses. Add lines 13 through 23	99,335.	32,958.	32,958.	66,377.
25 Contributions, gifts, grants paid PART XV	295,000.			295,000.
26 Total expenses and disbursements. Add lines 24 and 25	394,335.	32,958.	32,958.	361,377.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-336,070.			
b Net investment income (if negative, enter -0-)		46,750.		
c Adjusted net income (if negative, enter -0-)			46,750.	

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	752,294.	118,401.	118,401.
	2 Savings and temporary cash investments			
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) STATEMENT 5	4,244,224.	4,478,295.	4,590,058.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment: basis			
LIABILITIES	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) STATEMENT 6	317,601.	288,818.	288,818.
	14 Land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
	15 Other assets (describe SEE STATEMENT 7)	4,101.	4,101.	4,101.
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	5,318,220.	4,889,615.	5,001,378.
	17 Accounts payable and accrued expenses	350,000.	280,000.	
	18 Grants payable			
	19 Deferred revenue			
NET FUND ASSETS OR BALANCES	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	350,000.	280,000.	
	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. 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	4,968,220.	4,609,615.	
	30 Total net assets or fund balances (see instructions)	4,968,220.	4,609,615.	
	31 Total liabilities and net assets/fund balances (see instructions)	5,318,220.	4,889,615.	

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	4,968,220.
2 Enter amount from Part I, line 27a	2	-336,070.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	4,632,150.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 8	5	22,535.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	4,609,615.

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 (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a SEE STATEMENT 9				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) — [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]		2	-21,443.	
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	-86,539.	

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	407,794.	5,288,209.	0.077114
2013	408,507.	5,641,279.	0.072414
2012	370,274.	5,496,474.	0.067366
2011	390,280.	5,519,279.	0.070712
2010	95,206.	1,705,357.	0.055828
2 Total of line 1, column (d)		2	0.343434
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	0.068687
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		4	5,107,974.
5 Multiply line 4 by line 3		5	350,851.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	468.
7 Add lines 5 and 6		7	351,319.
8 Enter qualifying distributions from Part XII, line 4		8	361,377.

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	468.
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	468.
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	468.
6 Credits/Payments:			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6a	4,220.	
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	4,220.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,752.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax 3,752. Refunded	11	0.	

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. ▶ \$ 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		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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col. (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) MD		
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 2015 or the taxable year beginning in 2015 (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

BAA

Form 990-PF (2015)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>CATHERINE HEKIMIAN</u> Telephone no <u>(301) 540-0424</u> Located at <u>2 EXECUTIVE PARK CT GERMANTOWN MD</u> ZIP + 4 <u>20874</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country <u></u>	16		X

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

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

	Yes	No
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <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	N/A
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 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.)	3 b	N/A
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 2015?	4 b	X

BAA

Form 990-PF (2015)

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

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

N/A

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? ☐ Yes ☒ No

6b X

If 'Yes' to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		30,263.	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

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 (see instructions). If none, enter 'NONE.'**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

BAA

Form 990-PF (2015)

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	4,921,311.
b Average of monthly cash balances	1 b	260,348.
c Fair market value of all other assets (see instructions)	1 c	4,101.
d Total (add lines 1a, b, and c)	1 d	5,185,760.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	5,185,760.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	77,786.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,107,974.
6 Minimum investment return. Enter 5% of line 5	6	255,399.

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	255,399.
2 a Tax on investment income for 2015 from Part VI, line 5	2 a	468.
b Income tax for 2015 (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	468.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	254,931.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	254,931.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	254,931.

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	361,377.
b Program-related investments — total from Part IX-B	1 b	
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	361,377.
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	468.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	360,909.

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				254,931.
2 Undistributed income, if any, as of the end of 2015.				
a Enter amount for 2014 only			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	11,419.			
b From 2011	118,006.			
c From 2012	99,074.			
d From 2013	134,565.			
e From 2014	151,822.			
f Total of lines 3a through e	514,886.			
4 Qualifying distributions for 2015 from Part XII, line 4. ▶ \$ 361,377.				
a Applied to 2014, but not more than line 2a			0.	
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				254,931.
e Remaining amount distributed out of corpus	106,446.			
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 .	621,332.			
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 instructions			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	11,419.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	609,913.			
10 Analysis of line 9				
a Excess from 2011	118,006.			
b Excess from 2012	99,074.			
c Excess from 2013	134,565.			
d Excess from 2014	151,822.			
e Excess from 2015	106,446.			

BAA

Form 990-PF (2015)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 12				
Total			3 a	295,000.
b Approved for future payment				
Total			3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)	
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1	Program service revenue:						
a							
b							
c							
d							
e							
f							
g	Fees and contracts from government agencies						
2	Membership dues and assessments						
3	Interest on savings and temporary cash investments			14	1,389.		
4	Dividends and interest from securities			14	77,183.		
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			16	1,136.		
8	Gain or (loss) from sales of assets other than inventory			18	-21,443.		
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)				58,265.		
13	Total. Add line 12, columns (b), (d), and (e)					13	58,265.

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

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

[illegible]

THE PHASE FOUNDATION

52-1611434

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	\$ 1,136.	\$ 1,136.	\$ 1,136.
TOTAL	\$ 1,136.	\$ 1,136.	\$ 1,136.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 3,500.			\$ 3,500.
TOTAL	\$ 3,500.	\$ 0.	\$ 0.	\$ 3,500.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	\$ 740.			\$ 740.
TAX BASED ON INVESTMENT INCOME	4,000.			4,000.
TOTAL	\$ 4,740.	\$ 0.	\$ 0.	\$ 4,740.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	\$ 19,206.	\$ 19,206.	\$ 19,206.	
OFFICE EXPENSE	819.			\$ 819.
OTHER DEDUCTIONS	13,752.	13,752.	13,752.	
TOTAL	\$ 33,777.	\$ 32,958.	\$ 32,958.	\$ 819.

THE PHASE FOUNDATION

52-1611434

STATEMENT 5
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
TD AMERITRADE	COST	\$ 4,478,295.	\$ 4,590,058.
	TOTAL	<u>\$ 4,478,295.</u>	<u>\$ 4,590,058.</u>

STATEMENT 6
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

<u>OTHER INVESTMENTS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
CONDOR PARTNERS LP	COST	\$ 288,818.	\$ 288,818.
	TOTAL	<u>\$ 288,818.</u>	<u>\$ 288,818.</u>

STATEMENT 7
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
SECURITY DEPOSIT	\$ 4,101.	\$ 4,101.
TOTAL	<u>\$ 4,101.</u>	<u>\$ 4,101.</u>

STATEMENT 8
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

OTHER DECREASES (CONDOR)	\$ 12,367.
UNREALIZED GAINS/LOSSES (CONDOR)	10,168.
TOTAL	<u>\$ 22,535.</u>

STATEMENT 9
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

<u>ITEM</u>	<u>(A) DESCRIPTION</u>	<u>(B) HOW ACQUIRED</u>	<u>(C) DATE ACQUIRED</u>	<u>(D) DATE SOLD</u>
1	59.000 ISHARES CORE S&P 500 ETF	PURCHASED	11/03/2014	6/01/2015
2	135.000 ISHARES CORE S&P 500 ETF	PURCHASED	11/03/2014	8/04/2015
3	1218.000 ISHARES CORE S&P 500 ETF	PURCHASED	VARIOUS	8/31/2015
4	3190.000 ISHARES 1-3 YR TREASURY BND ETF	PURCHASED	11/03/2014	1/02/2015
5	51.000 ISHARES 1-3 YR TREASURY BND ETF	PURCHASED	11/03/2014	6/01/2015

THE PHASE FOUNDATION

52-1611434

STATEMENT 9 (CONTINUED)
 FORM 990-PF, PART IV, LINE 1
 CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
6	202.000 ISHARES 1-3 YR TREASURY BND ETF	PURCHASED	11/03/2014	8/31/2015
7	118.000 ISHARES CORE S&P SMALL-CAP ETF	PURCHASED	11/03/2014	6/01/2015
8	191.000 ISHARES CORE S&P SMALL-CAP ETF	PURCHASED	11/03/2014	8/04/2015
9	1728.000 ISHARES CORE S&P SMALL-CAP ETF	PURCHASED	VARIOUS	8/31/2015
10	1233.000 ISHARES 3-7 YR TREASURY BND ETF	PURCHASED	11/03/2014	1/02/2015
11	594.000 SPDR DOW JONES REIT EFT	PURCHASED	1/02/2015	2/03/2015
12	581.000 SPDR DOW JONES REIT EFT	PURCHASED	1/02/2015	3/02/2015
13	825.000 SPDR DOW JONES REIT EFT	PURCHASED	1/02/2015	5/01/2015
14	1864.610 TOCQUEVILLE DELAFIELD FD	PURCHASED	VARIOUS	5/04/2015
15	2476.000 VANGUARD EMERGING MARKETS ETF	PURCHASED	11/03/2014	1/02/2015
16	2725.000 VANGUARD SHORT TERM GOVT BOND ETF	PURCHASED	VARIOUS	3/02/2015
17	1009.000 VANGUARD SHORT TERM GOVT BOND ETF	PURCHASED	1/02/2015	5/01/2015
18	1882.000 VANGUARD SHORT TERM CORP BOND ETF	PURCHASED	11/03/2014	1/02/2015
19	3525.000 VANGUARD ITERM TERM GOVT BOND ETF	PURCHASED	VARIOUS	2/03/2015
20	26.000 VANGUARD INTERMEDIATE TERM CORP BOND	PURCHASED	11/03/2014	6/01/2015
21	79.000 VANGUARD INTERMEDIATE TERM CORP BOND	PURCHASED	11/03/2014	8/31/2015
22	2291.000 VANGUARD REIT ETF INDEX	PURCHASED	11/03/2014	1/02/2015
23	116.000 VANGUARD CRSP US MID CAP INDEX	PURCHASED	1/02/2015	6/01/2015
24	5.000 VANGUARD CRSP US MID CAP INDEX	PURCHASED	1/02/2015	8/03/2015
25	181.000 VANGUARD CRSP US MID CAP INDEX	PURCHASED	1/02/2015	8/04/2015
26	1675.000 VANGUARD CRSP US MID CAP INDEX	PURCHASED	VARIOUS	8/31/2015
27	232.898 VICTORY INTEGRITY SMALL CAP VAL A	PURCHASED	5/04/2015	8/31/2015
28	718.000 POWERSHARES DB OIL FUND	PURCHASED	1/02/2015	6/15/2015
29	317.125 EAGLE FUNDS SM CAP GR A	PURCHASED	1/05/2011	6/01/2015
30	38.407 AMERICAN FUNDS GROWTH FUND OF AMERICA	PURCHASED	1/05/2011	8/31/2015
31	1081.000 ISHARES CORE S&P MID-CAP ETF	PURCHASED	9/25/2013	1/02/2015
32	270.000 ISHARES CORE S&P MID-CAP ETF	PURCHASED	9/25/2013	6/01/2015
33	68.807 JP MORGAN TR II CORE BOND A	PURCHASED	11/28/2011	6/01/2015
34	624.993 JP MORGAN TR II CORE BOND A	PURCHASED	11/28/2011	8/31/2015
35	5348.536 MSIF INTL EQUITY PORTFOLIO	PURCHASED	1/05/2011	6/01/2015
36	2203.300 OPPENHEIMER DEVELOPING MKTS	PURCHASED	3/17/2011	6/01/2015
37	1209.873 THORNBURG LTD TERM US GOVT FD CL A	PURCHASED	11/28/2011	8/31/2015
38	3973.394 TOCQUEVILLE DELAFIELD FD	PURCHASED	1/05/2011	5/04/2015
39	CAPITAL GAIN DISTRIBUTIONS	PURCHASED	VARIOUS	VARIOUS
40	K-1 CONDOR PARTNERS LP	PURCHASED	VARIOUS	12/31/2015
41	K-1 CONDOR PARTNERS LP	PURCHASED	VARIOUS	12/31/2015
42	K-1 POWERSHARES DB AGRICULTURE	PURCHASED	VARIOUS	12/31/2015
43	K-1 POWERSHARES DB AGRICULTURE	PURCHASED	VARIOUS	12/31/2015
44	K-1 POWERSHARES DB OIL	PURCHASED	VARIOUS	12/31/2015
45	K-1 POWERSHARES DB OIL	PURCHASED	VARIOUS	12/31/2015

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	12,554.		12,013.	541.			\$	541.
2	28,436.		27,487.	949.				949.
3	242,198.		248,312.	-6,114.				-6,114.
4	269,645.		269,958.	-313.				-313.
5	4,325.		4,316.	9.				9.
6	17,124.		17,095.	29.				29.
7	13,823.		13,214.	609.				609.

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

	(E) GROSS	(F) DEPREC.	(G) COST	(H) GAIN	(I) FMV	(J) ADJ. BAS.	(K) EXCESS (I) - (J)	(L) GAIN
ITEM	SALES	ALLOWED	BASIS	(LOSS)	12/31/69	12/31/69		(LOSS)
8	22,167.		21,388.	779.				\$ 779.
9	191,312.		194,039.	-2,727.				-2,727.
10	151,175.		150,472.	703.				703.
11	57,023.		54,511.	2,512.				2,512.
12	54,833.		53,317.	1,516.				1,516.
13	73,712.		75,709.	-1,997.				-1,997.
14	62,094.		60,363.	1,731.				1,731.
15	97,849.		104,732.	-6,883.				-6,883.
16	166,044.		165,915.	129.				129.
17	61,602.		61,433.	169.				169.
18	149,748.		150,369.	-621.				-621.
19	231,600.		227,919.	3,681.				3,681.
20	2,241.		2,238.	3.				3.
21	6,651.		6,801.	-150.				-150.
22	187,333.		181,221.	6,112.				6,112.
23	15,047.		14,283.	764.				764.
24	643.		616.	27.				27.
25	23,218.		22,287.	931.				931.
26	205,137.		206,258.	-1,121.				-1,121.
27	7,313.		7,835.	-522.				-522.
28	10,465.		11,208.	-743.				-743.
29	18,051.		12,197.	5,854.				5,854.
30	1,653.		1,174.	479.				479.
31	155,644.		134,409.	21,235.				21,235.
32	41,144.		33,571.	7,573.				7,573.
33	807.		816.	-9.				-9.
34	7,294.		7,412.	-118.				-118.
35	91,246.		72,954.	18,292.				18,292.
36	79,054.		74,956.	4,098.				4,098.
37	16,007.		16,750.	-743.				-743.
38	132,320.		117,771.	14,549.				14,549.
39	81,015.		0.	81,015.				81,015.
40	0.		23,080.	-23,080.				-23,080.
41	9,905.		0.	9,905.				9,905.
42	0.		8,979.	-8,979.				-8,979.
43	0.		13,467.	-13,467.				-13,467.
44	0.		55,220.	-55,220.				-55,220.
45	0.		82,830.	--82,830.				-82,830.
						TOTAL \$		-21,443.

THE PHASE FOUNDATION

52-1611434

STATEMENT 10

FORM 990-PF, PART VIII, LINE 1

LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
CATHERINE L. HEKIMIAN 2 EXECUTIVE PARK CT GERMANTOWN, MD 20874	TRUSTEE 15.00	\$ 30,263.	\$ 0.	\$ 0.
JOAN E. HEKIMIAN 2 EXECUTIVE PARK CT GERMANTOWN, MD 20874	TRUSTEE 0	0.	0.	0.
CHRISTOPHER HEKIMIAN 2 EXECUTIVE PARK CT GERMANTOWN, MD 20874	TRUSTEE 0	0.	0.	0.
ALLISON H. SITAR 2 EXECUTIVE PARK CT GERMANTOWN, MD 20874	TRUSTEE 0	0.	0.	0.
A. MARK KNECHTEL 2 EXECUTIVE PARK CT GERMANTOWN, MD 20874	TRUSTEE 0	0.	0.	0.
TOTAL		\$ 30,263.	\$ 0.	\$ 0.

STATEMENT 11

FORM 990-PF, PART XV, LINE 2A-D

APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM: THE PHASE FOUNDATION
NAME:
CARE OF:
STREET ADDRESS: 2 EXECUTIVE PARK CT
CITY, STATE, ZIP CODE: GERMANTOWN, MD 20874
TELEPHONE: (301) 540-0424
E-MAIL ADDRESS:
FORM AND CONTENT: CURRENT FINANCIAL INFORMATION AND SUMMARY OF CHARITABLE PURPOSE
SUBMISSION DEADLINES: AUGUST
RESTRICTIONS ON AWARDS: NONE

THE PHASE FOUNDATION

52-1611434

STATEMENT 12
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
AMERICAN RED CROSS 2751 BULL ST COLUMBIA SC 29201		N/A	TO HELP PAY FOR DISASTER RELIEF EFFORTS AFTER HISTORIC FLOODING IN CENTRAL SC	\$ 15,000.
CALVARY WOMEN'S SERVICES 1217 GOOD HOPE RD, SE WASHINGTON DC 20020		N/A	TO FUND SUPPORT SERVICES PROGRAM FOR HOMELESS WOMEN	7,000.
COLONIAL WILLIAMSBURG FOUNDATION 134 N HENRY ST WILLIAMSBURG VA 23185		N/A	TO FUND FOOD, BEDDING, VETERINARY CARE FOR LIVESTOCK	7,000.
COMPUTER CORE 5881 LEESBURG PIKE, STE 204 FALLS CHURCH VA 22041		N/A	TO EXPAND THE REACH OF COMPUTER CLASS AND JOB-TRAINING PROGRAM TO ALEXANDRIA, VA	5,000.
FOR LOVE OF CHILDREN 1763 COLUMBIA RD, NW WASHINGTON DC 20009		N/A	TO COVER COST OF PSAT/SAT PREPARATION MATERIAL, AND LOCAL COLLEGE VISITS FOR LOW-INCOME STUDENTS	5,000.
GLENWOOD ACADEMY 500 W 187TH ST GLENWOOD IL 60425		N/A	TO PURCHASE UPDATED TEXTBOOKS	2,000.
HOPE AND A HOME 1439 R ST, NW WASHINGTON DC 20009		N/A	TO SUPPORT AFFORDABLE HOUSING AND JOB READINESS TRAINING FOR HOMELESS AND/OR VERY LOW-INCOME FAMILIES	5,000.
HOPE HOUSE 6031 3RD ST NW WASHINGTON DC 20011		N/A	TO SUPPORT THE FATHER-TO-CHILD READING PROGRAM	10,000.

THE PHASE FOUNDATION

52-1611434

STATEMENT 12 (CONTINUED)
 FORM 990-PF, PART XV, LINE 3A
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
HOUSING UNLIMITED INC 1398 LAMBERTON DR, STE G1 SILVER SPRING MD 20902		N/A	TO SUPPORT THE TENANT EMPOWERMENT PROGRAM	\$ 5,000.
INTERNATIONAL FUND FOR ANIMAL WELFARE 290 SUMMER ST YARMOUTH PORT MA 02675		N/A	TO FUND TRAINING, EQUIPMENT AND STAFF SUPPORT TO ANTI-POACHING PROGRAM IN KENYA	10,000.
LEUKEMIA AND LYMPHOMA SOCIETY INC 3601 EISENHOWER AVE, STE 450 ALEXANDRIA VA 22304		N/A	TO FUND CUTTING-EDGE BLOOD CANCER RESEARCH	10,000.
LIGHT HOUSE INC (HOMELESS SHELTER) 10 HUDSON ST ANNAPOLIS MD 21401		N/A	TO SUPPORT CULINARY TRAINING DEVELOPMENT PROGRAM FOR ADULTS AFFECTED BY HOMELESSNESS OR POVERTY	5,000.
MARYLAND ZOO IN BALTIMORE 1876 MANSION HOUSE DR BALTIMORE MD 21217		N/A	TO PURCHASE CANOPIES AND EDUCATIONAL SUPPLIES FOR OVERNIGHT PROGRAMS AT THE ZOO	5,000.
NATIONAL AQUARIUM IN BALTIMORE 501 EAST PRATT ST, PIER 3 BALTIMORE MD 21202		N/A	TO SUPPORT PROGRAM THAT RESTORES WETLANDS AT SITES THROUGHOUT CHESAPEAKE BAY	5,000.
NATIONAL FOUNDATION FOR CANCER RESEARCH 4600 EAST-WEST HWY, STE 525 BETHESDA MD 20814		N/A	TO FUND PRE-CLINICAL RESEARCH FOR A NEW TREATMENT FOR LEUKEMIA PATIENTS	5,000.

THE PHASE FOUNDATION

52-1611434

STATEMENT 12 (CONTINUED)
 FORM 990-PF, PART XV, LINE 3A
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
NATURE CONSERVANCY OF MD/DC 5410 GROSVENOR LN, STE 100 BETHESDA MD 20814		N/A	TO SUPPORT CHESAPEAKE BAY WATERSHED CONSERVATION	\$ 10,000.
PARTNER FOR SURGERY 6804 MELROSE DR MCLEAN VA 22101		N/A	TO FUND MEDICAL SERVICES IN RURAL GUATEMALA	10,000.
PROSPECT HILL CEMETERY 2608 LAKEVIEW PKWY LOCUST GROVE VA 22508		N/A	TO FUND REPAIRS TO WALKWAYS AND ROADWAYS AT HISTORIC CEMETERY	10,000.
SALVATION ARMY NATIONAL CAPITAL AREA 2626 PENNSYLVANIA AVE, NW WASHINGTON DC 20037		N/A	TO SUPPORT TURNING POINT CENTER'S PROGRAM, PREPARING HOMELESS SINGLE MOTHERS FOR EMPLOYMENT	7,000.
SECOND CHANCE WILDLIFE CENTER 7101 BARCELLONA DR GAITHERSBURG MD 20879		N/A	TO PAY FOR FOOD, MEDICINE, MEDICAL SUPPLIES, AND CAGE FURNISHINGS FOR REHABBING ANIMALS	11,000.
UNIVERSITY OF THE CUMBERLANDS 6191 COLLEGE STATION DR WILLIAMSBURG KY 40769		N/A	TO ASSIST DISADVANTAGED POPULATION IN APPALACHIA THROUGH MOUNTAIN OUTREACH PROGRAM	2,000.
WASHINGTON NATIONAL CATHEDRAL 3101 WISCONSIN AVE, NW WASHINGTON DC 20016		N/A	TO HELP FUND REPAIR OF EARTHQUAKE DAMAGE	7,000.
WETA (EDUCATIONAL TELECOMMUNICATIONS) 3939 CAMPBELL AVE ARLINGTON VA 22206		N/A	TO PAY FOR THE LOCAL BROADCAST OF EIGHT EPISODES OF THE "NATURE" PROGRAM ON CHANNEL 26	5,000.

THE PHASE FOUNDATION

52-1611434

STATEMENT 12 (CONTINUED)
 FORM 990-PF, PART XV, LINE 3A
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
WOODWORKERS FOR CHILDREN'S CHARITY 21 WILD HUNT CT LAYTONSVILLE MD 20882		N/A	TO BUY 1,450 HARDBACK PICTURE BOOKS TO BE GIVEN TO FIRST-GRADE STUDENTS IN TITLE 1 SCHOOLS IN MONTGOMERY COUNTY	\$ 4,000.
ALS ASSOCIATION 7507 STANDISH PL ROCKVILLE MD 20855		N/A	TO SUPPORT FREE CARE SERVICES FOR PEOPLE LIVING WITH ALS	3,000.
BREAST CANCER AWARENESS 322 E ANTIETAM ST, STE 101 HAGERSTOWN MD 21740		N/A	TO PURCHASE WIGS, SCARVES, TURBANS, AND WIG-CARE KITS FOR CHEMOTHERAPY PATIENTS	5,000.
HOUSE OF RUTH 5 THOMAS CIR, NW WASHINGTON DC 20005		N/A	FOR HOUSING AND SUPPORTIVE SERVICES FOR HOMELESS AND ABUSED WOMEN AND CHILDREN	5,000.
MICHAEL J FOX FDN PARKINSON'S RESEARCH P.O. BOX 4777 NEW YORK NY 10163		N/A	TO FUND RESEARCH INTO CURE FOR PARKINSON'S DISEASE	9,000.
MOBILE MEDICAL CARE 9309 OLD GEORGETOWN RD BETHESDA MD 20814		N/A	TO PROVIDE HEALTH SCREENINGS, PATIENT EDUCATION AT COMMUNITY HEALTH FAIRS IN MONTGOMERY COUNTY, MD	5,000.
OCEAN CONSERVANCY 1300 19TH ST, NW, 8TH FL WASHINGTON DC 20036		N/A	TO SUPPORT THE TRASH-FREE SEAS PROGRAM	5,000.

THE PHASE FOUNDATION

52-1611434

STATEMENT 12 (CONTINUED)
 FORM 990-PF, PART XV, LINE 3A
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
STRONGHOLD INC 7901 COMUS RD DICKERSON MD 20842		N/A	TO HELP FUND DEER MANAGEMENT STUDY AND ASSESS FOREST CONSERVATION SUCCESS	\$ 5,000.
SUBURBAN HOSPITAL FOUNDATION 8600 OLD GEORGETOWN RD BETHESDA MD 20814		N/A	SECOND INSTALLMENT OF FIVE-YEAR PLEDGE TOWARD HOSPITAL RENOVATION	20,000.
WESTMINSTER INGLESIDE FOUNDATION 5121 BROAD BRANCH RD, NW WASHINGTON DC 20008		N/A	FOR THE INGLESIDE AT KING FARM "RESIDENT SUPPORT FUND"	11,000.
WONDERWORK INC 420 FIFTH AVE, 27TH FL NEW YORK NY 10018		N/A	TO FUND EYESIGHT-RESTORI NG SURGERY TO NEEDY PEOPLE IN DEVELOPING COUNTRIES	5,000.
BEREA COLLEGE 101 CHESTNUT ST BEREA KY 40403		N/A	TO FUND COLLEGE SCHOLARSHIPS	5,000.
BISHOP JOHN T WALKER SCHOOL FOR BOYS 3640 MARTIN LUTHER KING AVE, SE WASHINGTON DC 20032		N/A	TO PURCHASE EDUCATIONAL MATERIAL FOR MATH CURRICULUM	5,000.
ELEPHANT SANCTUARY 183 BUCK HOLLOW RD HOHENWALD TN 38462		N/A	TO BUY FOOD, SUPPLIES AND MEDICINE FOR ELEPHANTS RETIRED FROM ZOOS AND CIRCUSES	3,000.
SUN SOUNDS FOUNDATION 1300 S MILTON AVE, #202 FLAGSTAFF AZ 86001		N/A	TO BUY EQUIPMENT FOR NEWS-READING SERVICE FOR THE BLIND	1,000.

THE PHASE FOUNDATION

52-1611434

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
CAMBRIDGE LIGHTHOUSE FOUNDATION HIGH AND WATER STREETS CAMBRIDGE MD 21613		N/A	TO FUND CAPITAL IMPROVEMENTS TO CHOPTANK RIVER LIGHTHOUSE	\$ 5,000.
CHILDREN IN NEED 131 WEST NORTH AVE HAGERSTOWN MD 21740		N/A	TO PURCHASE NEW UNDERCLOTHES, TOILETRIES, SHOES AND SCHOOL SUPPLIES FOR CHILDREN LIVING IN POVERTY	5,000.
COMBAT WOUNDED COALITION 1220 EXECUTIVE BLVD, STE 109 CHESAPEAKE VA 23320		N/A	TO SPONSOR ELIGIBLE WOUNDED VETERANS FOR 8-WEEK COURSE OF HYPERBARIC TREATMENTS TO PROMOTE HEALING	5,000.
FAMILY SERVICES 610 E DIAMOND AVE, STE 100 GAITHERSBURG MD 20877		N/A	TO HELP FACILITATE MENTAL HEALTH APPOINTMENTS BY PROVIDING TRANSLATION AND TRANSPORTATION SERVICES	2,000.
GREAT AND SMALL 17320 MOORE RD BOYDS MD 20841		N/A	TO FUND HOOF CARE FOR THERAPY HORSES FOR ONE YEAR	5,000.
MGH HEALTH FOUNDATION 18101 PRINCE PHILIP DR OLNEY MD 20832		N/A	TO PURCHASE RADIATION THERAPY EQUIPMENT FOR HOSPITAL	2,000.
NATIONAL CHILDREN'S CANCER SOCIETY 500 N BROADWAY, STE 1850 ST. LOUIS MO 63102		N/A	TO FUND TRANSPORTATION ASSISTANCE TO CHILDREN BATTLING CANCER AND THEIR FAMILIES	2,000.

THE PHASE FOUNDATION

52-1611434

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
QUALITY OF LIFE FOUNDATION 2750 KILLARNEY DR, STE 100 WOODBIDGE VA 22192		N/A	TO PROVIDE SUPPORT SERVICES TO INDIVIDUALS AND FAMILIES WHO PROVIDE CARE FOR CATASTROPHICALLY WOUNDED VETERANS	\$ 5,000.
QUOTIDIAN THEATRE COMPANY 5705 BREWER HOUSE CIR, #202 ROCKVILLE MD 20852		N/A	TO HELP FUND THE PRODUCTION OF CHEKHOV'S "THE LADY WITH THE LITTLE DOG."	10,000.
TOTAL				\$ <u>295,000.</u>