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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation: SAMUEL L. PHILLIPS FAMILY FDN

A Employer identification number: 56-2225556

Number and street (or P.O. box number if mail is not delivered to street address): 1525 WEST WT HARRIS BLVD

Room/suite:

B Telephone number (see instructions): 800-352-3705

City or town, state or province, country, and ZIP or foreign postal code: CHARLOTTE, NC 28262

C If exemption application is pending, check here ▶ [ ]

G Check all that apply. [ ] Initial return [ ] 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: [X] 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)* ▶ $ 12,743,975.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	271,145.	265,070.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-198,444.			
	b Gross sales price for all assets on line 6a 2,410,851.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	15,000.	62,534.		STMT 5
	12 **Total.** Add lines 1 through 11	87,701.	327,604.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	30,000.	NONE		30,000.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 6	98,394.	68,851.		29,543.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 7	9,999.	4,210.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 8	355.	55.		300.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	138,748.	73,116.	NONE	59,843.
	25 Contributions, gifts, grants paid	509,354.			509,354.
	26 **Total expenses and disbursements** Add lines 24 and 25	648,102.	73,116.	NONE	569,197.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-560,401.			
	b **Net investment income** (if negative, enter -0-)		254,488.		
	c **Adjusted net income** (if negative, enter -0-)				

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

		Description	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	11,867.	1,271.	1,271.
	2	Savings and temporary cash investments	475,389.	208,597.	208,597.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 9	8,157,389.	7,523,648.	8,564,479.
	c	Investments - corporate bonds (attach schedule) STMT 16	3,346,695.	3,696,177.	3,679,043.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 17	260,000.	260,000.	290,585.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	12,251,340.	11,689,693.	12,743,975.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	12,251,340.	11,689,693.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	12,251,340.	11,689,693.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	12,251,340.	11,689,693.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	12,251,340.
2	Enter amount from Part I, line 27a	2	-560,401.
3	Other increases not included in line 2 (itemize) ▶ MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	3	8,989.
4	Add lines 1, 2, and 3	4	11,699,928.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 18	5	10,235.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,689,693.

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.)
1 a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,410,851.		2,609,295.	-198,444.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-198,444.
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	-198,444.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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))
2015	647,558.	13,089,142.	0.049473
2014	705,258.	13,474,336.	0.052341
2013	625,173.	12,982,979.	0.048153
2012	670,104.	12,647,322.	0.052984
2011	709,441.	13,016,384.	0.054504

2	**Total** of line 1, column (d)	2	0.257455
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	0.051491
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	12,516,986.
5	Multiply line 4 by line 3	5	644,512.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,545.
7	Add lines 5 and 6	7	647,057.
8	Enter qualifying distributions from Part XII, line 4	8	569,197.

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 ▶ ☐ and enter 1% of Part I, line 27b . . .	1	5,090.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .	2	
3	Add lines 1 and 2 . . .	3	5,090.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0- . . .	5	5,090.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 . . . . 6a: 6,448.		
b	Exempt foreign organizations - tax withheld at source . . . 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c: NONE		
d	Backup withholding erroneously withheld . . . 6d:		
7	Total credits and payments. Add lines 6a through 6d . . .	7	6,448.
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	1,358.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 1,358. **Refunded** ▶	11	

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. ▶ $ ________ (2) On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . *If "Yes," attach a detailed description of the activities*	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		
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 2016 or the taxable year beginning in 2016 (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 ▶ N/A

14 The books are in care of ▶ SEE STATEMENT 19 Telephone no. ▶

Located at ▶ ZIP+4 ▶

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

			Yes	No
16	At any time during calendar year 2016, 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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☐ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If "Yes," list the years ▶ , , ,			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016.)*	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 2016?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . . ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) . . . . . . ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . . ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here . . . . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . . ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53 4945-5(d)*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . . ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . *If "Yes" to 6b, file Form 8870*	6b		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 20		30,000.		

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

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

Total number of other employees paid over $50,000 . . . . . . ▶ NONE

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation s four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3 ▶	

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	12,542,590.
b	Average of monthly cash balances	1b	165,010.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	12,707,600.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	12,707,600.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	190,614.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,516,986.
6	**Minimum investment return.** Enter 5% of line 5	6	625,849.

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	625,849.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	5,090.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,090.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	620,759.
4	Recoveries of amounts treated as qualifying distributions			4	15,000.
5	Add lines 3 and 4			5	635,759.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	635,759.

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	569,197.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	569,197.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	569,197.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				635,759.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			470,417.	
b Total for prior years 20 14 ,20 ___ ,20 ___		NONE		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 NONE				
b From 2012 NONE				
c From 2013 NONE				
d From 2014 NONE				
e From 2015 NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 569,197.				
a Applied to 2015, but not more than line 2a			470,417.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				98,780.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				536,979.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2012 NONE				
b Excess from 2013 NONE				
c Excess from 2014 NONE				
d Excess from 2015 NONE				
e Excess from 2016 NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, 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 (a) 2016	Prior 3 years (b) 2015	(c) 2014	(d) 2013	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

SEE STATEMENT 22

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines.

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 28				509,354.
Total . . . . ▶ **3a**				509,354.
b *Approved for future payment*				
EAST CAROLINA UNIVERSITY 525 MOYE BLVD GREENVILLE, NC 27834-2849	NONE	PC	DENTAL SCHOLARSHIPS	235,111.
Total . . . . ▶ **3b**				235,111.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
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	271,145.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	-198,444.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b RECOVERY			1	15,000.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				87,701.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 87,701.

(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). (See instructions.)
	NOT APPLICABLE

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

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

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: Gina A Phillips — Date: 10/25/2017 — Title: PRESIDENT

GINA A. PHILLIPS

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAVID APPLE, AVP		10/25/2017		P00555848

Firm's name ▶ WELLS FARGO BANK, N.A. — Firm's EIN ▶ 94-3080771

Firm's address ▶ 1525 W W.T. HARRIS BLVD. D1114-044
CHARLOTTE, NC 28262 — Phone no. 800-691-8916

Form **990-PF** (2016)

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AQR MANAGED FUTURES STR-I #15213	20.	20.
ABERDEEN EMERG MARKETS-INST #5840	2,991.	2,991.
JOHCM INTERNATIONAL SEL-I #180	1,129.	1,129.
AIR PRODS & CHEMS INC COM	28.	28.
AMERIPRISE FINL INC	95.	95.
ANHEUSER-BUSCH INBEV SPN ADR	78.	78.
APPLE INC	190.	190.
ARTISAN INTERNATIONAL FD INS #662	2,640.	2,640.
BANCA MEDIOLANUM SPA-ADR	32.	32.
BARD C R INC	5.	5.
BLACKROCK INC	46.	46.
BOEING CO	169.	169.
BROOKFIELD ASSET MANAGE-CL A	44.	44.
BROWN & BROWN INC	16.	16.
CDK GLOBAL INC	7.	7.
CME GROUP INC	230.	230.
CVS HEALTH CORPORATION	85.	85.
CANADIAN NATL RR CO COM	10.	10.
CELANESE CORP	83.	83.
CISCO SYSTEMS INC	176.	176.
CITIGROUP INC.	36.	36.
COMCAST CORP CLASS A	86.	86.
CUMMINS INC.	89.	89.
DAIWA HOUSE IND LTD ADR	58.	58.
DIAGEO PLC - ADR	78.	78.
WALT DISNEY CO	57.	57.
DODGE & COX INCOME FD COM #147	19,661.	19,661.
DOLLAR GENERAL CORP	5.	5.
DREYFUS INTERNATL BOND FD CL I #6094	751.	751.
EATON VANCE FLOATING RATE FD-I #924	7,906.	7,742.
ECOLAB INC	5.	5.
EQUINIX INC	32.	32.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FACTSET RESH SYS INC COM	5.	5.
FANUC CORPORATION ADR	18.	18.
FASTENAL CO	17.	17.
FID ADV EMER MKTS INC- CL I #607	18,529.	18,529.
FIDELITY NATL INFORMATION SVCS INC	29.	29.
FNF GROUP	67.	67.
GILEAD SCIENCES INC	55.	55.
GOLDMAN SACHS GROUP INC	20.	20.
HARBOR INTERNATION FD INST #2011	2,400.	2,400.
INTUIT COM	10.	10.
ISHARES CORE S & P 500 ETF	24,747.	24,747.
ISHARES MSCI EAFE ETF	19,166.	19,166.
ISHARES RUSSELL MID-CAP ETF	16,787.	16,787.
ISHARES RUSSELL 2000 ETF	4,933.	4,933.
JPMORGAN CHASE & CO	147.	147.
JOHNSON CONTROLS INC	38.	38.
JPMORGAN HIGH YIELD-I #3580	7,862.	7,862.
KAR AUCTION SERVICES INC	23.	23.
KBC GROEP NV-UNSP ADR	26.	26.
KDDI CORP-UNSPONSORED ADR	48.	48.
KOMATSU LIMITED - ADR	19.	19.
LAS VEGAS SANDS CORP	169.	169.
WESTERN ASSET SHRT-TRM BND-I	1,890.	1,890.
LENNAR CORPORATION CLASS A COMMON	1.	1.
LEUCADIA NATL CORP COM	12.	12.
ELI LILLY & CO COM	13.	13.
LOEWS CORP	12.	12.
M & T BANK CORPORATION COM	32.	32.
MFS VALUE FUND-CLASS I #893	19,211.	19,211.
MSCI INC	11.	11.
MACQUARIE INFRASTRUCTURE CORPORATION	104.	34.
MAKITA CORPORATION - ADR	8.	8.
MANULIFE FINANCIAL CORP	126.	126.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MARTIN MARIETTA MATLS INC COM	11.	11.
MCKESSON CORP	22.	22.
MEAD JOHNSON NUTRITION CO	9.	9.
MERCK & CO INC NEW	71.	71.
MICROSOFT CORP	177.	177.
MICROCHIP TECHNOLOGY INC COM	45.	
MONSANTO CO NEW	86.	86.
MOODYS CORP	53.	53.
MOTOROLA SOLUTIONS, INC.	16.	16.
ASG MANAGED FUTURES STRAT-Y #2608	8.	8.
NESTLE S.A. REGISTERED SHARES - ADR	81.	81.
ORACLE CORPORATION	11.	11.
OPPENHEIMER DEVELOPING MKT-I #799	2,724.	2,724.
PIMCO HIGH YIELD FD-INST #108	14,703.	14,463.
PIMCO FOREIGN BD FD USD H-INST #103	1,743.	1,450.
PNC FINANCIAL SERVICES GROUP	80.	80.
RESTAURANT BRANDS INTERN	17.	17.
ROBERT HALF INTL INC	8.	8.
ROCHE HOLDINGS LTD - ADR	102.	102.
ROPER TECHNOLOGIES INC	9.	9.
ROSS STORES INC	25.	25.
T ROWE PRICE BLUE CHIP GRWTH #93	624.	624.
T ROWE PRICE REAL ESTATE FD #122	3,689.	3,689.
ROYAL DUTCH SHELL PLC ADR	56.	56.
S&P GLOBAL INC	35.	35.
SPDR DJ WILSHIRE INTERNATIONAL REAL	30,164.	30,164.
SCHLUMBERGER LTD	100.	100.
SHERWIN WILLIAMS CO	6.	6.
SOFTBANK GROUP CORP-UNSPON ADR	8.	8.
SONY CORPORATION - ADR	6.	6.
SUMITOMO TRUST AND BANKING ADR	60.	60.
SUNCOR ENERGY INC NEW F	160.	160.
TJX COMPANIES INC	30.	30.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TARGET CORP	104.	104.
TELENOR ASA - ADR	55.	55.
TEVA PHARMACEUTICAL INDUSTRIES - ADR	21.	21.
THERMO FISHER SCIENTIFIC INC	15.	15.
TOTAL S.A. - ADR	204.	204.
TOUCHSTONE SMALLLCAP FUND INSTITUTIO	686.	686.
TRANSDIGM GROUP INC	696.	585.
UNILEVER PLC - ADR	25.	25.
UNION PACIFIC CORP	124.	124.
UNITED PARCEL SERVICE-CL B	78.	78.
UNITEDHEALTH GROUP INC	95.	95.
VANGUARD TOTAL BOND MARKET ETF	7,284.	7,284.
VANGUARD SHORT TERM-INVEST GRD #539	15,138.	15,138.
VANGUARD FTSE EMERGING MARKETS ETF	2,013.	2,013.
VANGUARD REIT VIPER	16,356.	11,277.
VINCI SA ADR	26.	26.
WESTERN ASSET INTERM BOND FND-I #224	19,321.	19,321.
WOLSELEY PLC ADR	47.	47.
ZOETIS INC	15.	15.
AON PLC	62.	62.
EATON CORP PLC	73.	
SIGNET JEWELERS LIMITED	5.	5.
WILLIS TOWERS WATSON PUB LTDCO	10.	10.
TE CONNECTIVITY LTD	13.	13.
FEDERATED TREAS OBL FD 68	367.	367.
TOTAL	271,145.	265,070.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
RECOVERY PARTNERS GROUP K-1		15,000.	62,534.
	TOTALS	15,000.	62,534.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
WELLS FARGO INVESMENT FEES	85,738.	68,590.	17,148.
OUTSIDE MGNT FEES	261.	261.	
WF GRANT ADMIN FEES	12,395.		12,395.
TOTALS	98,394.	68,851.	29,543.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	332.	332.
FEDERAL ESTIMATES - PRINCIPAL	5,789.	
FOREIGN TAXES ON QUALIFIED FOR	2,903.	2,903.
FOREIGN TAXES ON NONQUALIFIED	975.	975.
TOTALS	9,999.	4,210.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BOARD MEMBER COMPENSATION	300.		300.
ADR FEE	55.	55.	
TOTALS	355.	55.	300.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
87612E106 TARGET CORP	3,439.	2,675.	2,528.
254687106 WALT DISNEY CO	5,040.	3,024.	3,127.
46625H100 JPMORGAN CHASE & CO	4,577.	3,938.	5,609.
037833100 APPLE INC	9,280.	9,280.	9,845.
17275R102 CISCO SYSTEMS INC	4,340.	4,767.	5,591.
594918104 MICROSOFT CORP	4,233.	5,805.	8,078.
20030N101 COMCAST CORP CLASS A	4,452.	4,452.	5,524.
478366107 JOHNSON CONTROLS INC	2,569.		
126650100 CVS HEALTH CORPORATI	5,014.	5,014.	3,946.
693475105 PNC FINANCIAL SERVIC	3,051.	3,474.	4,678.
097023105 BOEING CO	5,229.	4,529.	5,449.
68389X105 ORACLE CORPORATION	2,531.		
806857108 SCHLUMBERGER LTD	3,743.	4,137.	4,617.
411511306 HARBOR INTERNATION F	87,500.	117,500.	111,150.
464287465 ISHARES MSCI EAFE ET	765,192.	415,182.	400,877.
464287499 ISHARES RUSSELL MID-	577,993.	577,993.	976,933.
922042858 VANGUARD FTSE EMERGI	79,066.	79,066.	71,596.
09247X101 BLACKROCK INC	1,467.	1,467.	1,903.
872540109 TJX COMPANIES INC	3,531.	2,118.	2,254.
03076C106 AMERIPRISE FINL INC	3,253.	3,748.	3,883.
883556102 THERMO FISHER SCIENT	3,015.	3,015.	3,528.
91324P102 UNITEDHEALTH GROUP I	4,475.	4,475.	6,402.
25243Q205 DIAGEO PLC - ADR	2,703.	2,703.	2,599.
404280406 HSBC - ADR	2,631.		
641069406 NESTLE S.A. REGISTER	2,531.		
771195104 ROCHE HOLDINGS LTD -	3,328.	4,603.	3,994.
89151E109 TOTAL S.A. - ADR	3,398.	3,398.	3,823.
464287200 ISHARES CORE S & P 5	956,034.	956,034.	1,230,920.
552983694 MFS VALUE FUND-CLASS	869,893.	774,364.	898,222.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
77954Q106 T ROWE PRICE BLUE CH	674,546.	674,546.	906,847.
78463X863 SPDR DJ WILSHIRE INT	400,183.	400,183.	334,245.
922908553 VANGUARD REIT VIPER	206,816.	334,193.	395,484.
00203H859 AQR MANAGED FUTURES	126,000.	125,611.	112,592.
003021714 ABERDEEN EMERG MARKE	239,146.	239,146.	206,296.
04314H600 ARTISAN MID CAP FUND	146,000.		
256206103 DODGE & COX INT'L ST	130,000.		
31959T102 FIRST CITRUS BANCORP	1.		
464287655 ISHARES RUSSELL 2000	302,863.	302,863.	358,701.
63872T885 ASG GLOBAL ALTERNATI	254,648.	254,648.	233,108.
683974604 OPPENHEIMER DEVELOPI	321,630.	321,630.	305,193.
74255L696 PRINCIPAL GL MULT ST	276,000.		
74925K581 BOSTON P LNG/SHRT RE	529,666.	544,677.	572,457.
89155H256 TOUCHSTONE SMALLLCAP	214,000.	214,000.	186,553.
90267B682 ETRACS ALERIAN MLP U	139,715.		
008252108 AFFILIATED MANAGERS	2,592.	3,937.	3,633.
02079K107 ALPHABET INC CL C	5,996.	5,996.	7,718.
04314H402 ARTISAN INTERNATIONA	197,000.	197,000.	175,819.
084670702 BERKSHIRE HATHAWAY I	5,174.	1,940.	2,445.
12572Q105 CME GROUP INC	4,165.	2,777.	3,461.
150870103 CELANESE CORP	3,540.	3,540.	4,724.
172967424 CITIGROUP INC.	3,786.	4,431.	5,349.
231021106 CUMMINS INC.	3,537.		
339128100 JP MORGAN MID CAP VA	145,000.		
375558103 GILEAD SCIENCES INC	3,049.	3,049.	2,148.
38141G104 GOLDMAN SACHS GROUP	2,694.		
405217100 HAIN CELESTIAL GROUP	2,231.	2,231.	2,147.
464288869 ISHARES MICRO-CAP ET	68,942.		
517834107 LAS VEGAS SANDS CORP	2,374.	2,590.	2,938.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
56501R106 MANULIFE FINANCIAL C	2,359.	3,553.	4,366.
58155Q103 MCKESSON CORP	3,811.	3,811.	2,809.
61166W101 MONSANTO CO NEW	3,784.		
63872T729 ASG MANAGED FUTURES	134,000.	135,397.	112,838.
779919109 T ROWE PRICE REAL ES	165,000.	200,000.	202,282.
867224107 SUNCOR ENERGY INC NE	4,332.	6,506.	7,748.
907818108 UNION PACIFIC CORP	4,738.	4,738.	5,702.
911312106 UNITED PARCEL SERVIC	2,370.	2,370.	2,866.
G29183103 EATON CORP PLC	2,193.	2,176.	2,684.
00507G102 ACTELION LTD-UNSP AD		1,563.	1,960.
00770G847 JOHCM INTERNATIONAL		124,000.	130,987.
009158106 AIR PRODS & CHEMS IN		5,433.	5,753.
03524A108 ANHEUSER-BUSCH INBEV		5,810.	4,850.
04247X102 ARMSTRONG WORLD INDU		154.	167.
045055100 ASHTEAD GROUP PLC-UN		1,208.	1,509.
045387107 ASSA ABLOY AB-UNSP A		3,518.	3,228.
045519402 ASSOC BRITISH FOODS-		1,327.	1,251.
052769106 AUTODESK INC		4,073.	5,181.
053332102 AUTOZONE INC		4,819.	4,739.
05970D106 BANCA MEDIOLANUM SPA		1,267.	1,370.
067383109 BARD C R INC		4,878.	4,718.
072730302 BAYER AG - ADR		2,012.	2,086.
088606108 BHP BILLITON LIMITED		3,177.	3,650.
110448107 BRITISH AMERICAN TOB		5,255.	4,732.
112585104 BROOKFIELD ASSET MAN		12,624.	11,851.
115236101 BROWN & BROWN INC		2,050.	2,557.
115637209 BROWN FORMAN CORP CL		980.	943.
12504L109 CBRE GROUP INC		3,830.	4,377.
12508E101 CDK GLOBAL INC		1,798.	1,850.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
136375102 CANADIAN NATL RR CO		2,215.	2,359.
139098107 CAPGEMINI SA ADR		2,082.	1,799.
142795202 CARLSBERG AS-B-SPON		2,661.	2,451.
143130102 CARMAX INC		7,079.	8,242.
192446102 COGNIZANT TECH SOLUT		4,714.	4,763.
194014106 COLFAX CORPORATION		4,170.	5,210.
204319107 COMPAGNIE FINANCIERE		1,168.	1,312.
20449X302 COMPASS GROUP PLC -		3,217.	3,101.
210771200 CONTINENTAL AG-SPONS		1,926.	1,810.
217204106 COPART INC COM		2,834.	3,158.
234062206 DAIWA HOUSE IND LTD		4,158.	4,317.
23918K108 DAVITA INC		3,928.	3,274.
256677105 DOLLAR GENERAL CORP		1,931.	1,555.
256746108 DOLLAR TREE INC		6,817.	5,557.
278768106 ECHOSTAR CORPORATION		480.	617.
278865100 ECOLAB INC		1,571.	1,524.
29444U700 EQUINIX INC		3,404.	3,217.
307305102 FANUC CORPORATION AD		1,824.	1,832.
311900104 FASTENAL CO		1,356.	1,503.
31620M106 FIDELITY NATL INFORM		4,299.	4,236.
31620R303 FNF GROUP		5,556.	5,060.
345605109 FOREST CITY REALTY T		2,899.	2,542.
35804M105 FRESENIUS SE & CO-SP		2,726.	2,688.
361592108 GEA GROUP AG ADR		1,697.	1,247.
44267D107 HOWARD HUGHES CORP/T		1,235.	1,255.
45672B305 INFORMA PLC-SP ADR		2,491.	2,184.
461202103 INTUIT COM		3,442.	3,438.
471105205 JAPAN TOBACCO INC-UN		2,247.	1,879.
48238T109 KAR AUCTION SERVICES		3,084.	3,111.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
48241F104 KBC GROEP NV-UNSP AD		996.	1,054.
48667L106 KDDI CORP-UNSPONSORE		2,448.	2,062.
500458401 KOMATSU LIMITED - AD		1,734.	1,746.
526057104 LENNAR CORPORATION C		1,457.	1,288.
527288104 LEUCADIA NATL CORP C		1,720.	2,255.
530307107 LIBERTY BROADBAND CO		1,110.	1,304.
530307305 LIBERTY BROADBAND CO		3,593.	4,296.
53046P109 LIBERTY EXPEDIA HOLD		1,212.	1,309.
53071M856 LIBERTY VENTURES		1,837.	1,844.
531229409 LIBERTY SIRIUSXM GRO		958.	1,001.
531229607 LIBERTY SIRIUSXM GRO		2,426.	2,510.
531229854 LIBERTY MEDIA GROUP		538.	846.
531229870 LIBERTY MEDIA GROUP		180.	282.
532457108 ELI LILLY & CO COM		3,007.	2,942.
540424108 LOEWS CORP		3,869.	4,402.
55261F104 M & T BANK CORPORATI		2,731.	3,598.
55354G100 MSCI INC		732.	709.
55608B105 MACQUARIE INFRASTRUC		3,141.	3,350.
560877300 MAKITA CORPORATION -		3,590.	3,412.
570535104 MARKEL HOLDINGS		9,467.	9,045.
573284106 MARTIN MARIETTA MATL		3,018.	3,544.
582839106 MEAD JOHNSON NUTRITI		1,727.	1,344.
58933Y105 MERCK & CO INC NEW		3,129.	3,532.
595017104 MICROCHIP TECHNOLOGY		2,947.	3,528.
608190104 MOHAWK INDS INC COM		3,771.	3,794.
615369105 MOODYS CORP		7,235.	6,599.
620076307 MOTOROLA SOLUTIONS,		2,496.	3,067.
667995641 FIRST CITRUS BANCORP		1.	86,460.
66987V109 NOVARTIS AG - ADR		6,259.	5,609.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
67103H107 O'REILLY AUTOMOTIVE		6,610.	6,682.
743315103 PROGRESSIVE CORP OHI		1,872.	2,024.
74435K204 PRUDENTIAL PLC - ADR		4,745.	5,252.
756568101 RED ELECTRICA COR-UN		2,303.	1,997.
759530108 RELX PLC ADR		2,729.	2,552.
76131D103 RESTAURANT BRANDS IN		5,501.	6,196.
770323103 ROBERT HALF INTL INC		717.	878.
776696106 ROPER TECHNOLOGIES I		5,144.	5,492.
778296103 ROSS STORES INC		5,455.	6,166.
780259206 ROYAL DUTCH SHELL PL		2,831.	3,263.
780641205 KONINKLIJKE KPN N.V.		1,288.	1,185.
783513203 RYANAIR HOLDINGS PLC		1,952.	2,165.
78388J106 SBA COMMUNICATIONS C		9,887.	8,984.
78392U105 RYOHIN KEIKAKU CO-UN		2,738.	2,835.
78409V104 S&P GLOBAL INC		5,661.	5,269.
79588J102 SAMPO OYJ-A SHS-UNSP		3,737.	3,762.
803054204 SAP SE ADR		3,716.	3,630.
81783H105 SEVEN & I HOLDINGS C		2,738.	2,332.
824348106 SHERWIN WILLIAMS CO		1,971.	1,881.
82481R106 SHIRE PLC ADR		3,929.	3,237.
83404D109 SOFTBANK GROUP CORP-		2,694.	2,808.
835699307 SONY CORPORATION - A		2,271.	1,962.
848574109 SPIRIT AEROSYTSEMS H		2,487.	3,209.
85771P102 STATOIL ASA ADR		1,748.	1,970.
86562M209 SUMITOMO TRUST AND B		3,046.	3,469.
870195104 SWEDBANK AB ADR		2,374.	2,487.
87944W105 TELENOR ASA - ADR		2,206.	1,984.
881624209 TEVA PHARMACEUTICAL		3,082.	2,211.
893641100 TRANSDIGM GROUP INC		8,874.	8,216.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
904767704 UNILEVER PLC - ADR			3,294.	2,890.
919134304 VALEO - ADR			3,598.	3,747.
92343E102 VERISIGN INC COM			4,439.	4,032.
92345Y106 VERISK ANALYTICS INC			4,856.	4,627.
927320101 VINCI SA ADR			3,269.	3,021.
977868306 WOLSELEY PLC ADR			3,152.	3,363.
977874205 WOLTERS KLUWER NV -			2,929.	2,505.
981560105 WORLDPAY GROUP PLC-U			2,238.	1,852.
98978V103 ZOETIS INC			7,344.	7,922.
G0408V102 AON PLC			12,270.	12,380.
G0450A105 ARCH CAPITAL GROUP L			2,282.	2,675.
G0750C108 AXALTA COATING SYSTE			1,161.	1,115.
G1151C101 ACCENTURE PLC			1,793.	1,757.
G47567105 IHS MARKIT LTD			2,042.	1,983.
G5480U104 LIBERTY GLOBAL PLC-A			1,841.	1,805.
G5480U120 LIBERTY GLOBAL PLC-S			2,950.	2,881.
G81276100 SIGNET JEWELERS LIMI			1,358.	1,697.
G9618E107 WHITE MTNS INS GROUP			3,318.	3,344.
G96629103 WILLIS TOWERS WATSON			2,615.	2,568.
H84989104 TE CONNECTIVITY LTD			2,286.	2,425.
N7902X106 SENSATA TECHNOLOGIES			1,691.	1,831.
	TOTALS	8,157,389.	7,523,648.	8,564,479.

SAMUEL L. PHILLIPS FAMILY FDN 56-2225556

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
693390841 PIMCO HIGH YIELD FD-	190,639.	297,639.	296,794.
277911491 EATON VANCE FLOATING	193,831.	193,313.	190,860.
693390882 PIMCO FOREIGN BD FD	127,687.	127,687.	126,580.
921937835 VANGUARD TOTAL BOND	300,867.	300,867.	317,262.
256210105 DODGE & COX INCOME F	500,000.	637,000.	633,173.
315920702 FID ADV EMER MKTS IN	292,000.	392,000.	384,697.
52469E807 WESTERN ASSET SHRT-T	844,000.		
543495840 LOOMIS SAYLES BOND F	260,000.		
957663701 WESTERN ASSET INTERM	501,000.	622,000.	607,311.
261980668 DREYFUS INTERNATL BO	136,671.	136,671.	122,837.
4812C0803 JPMORGAN HIGH YIELD		160,000.	168,966.
922031836 VANGUARD SHORT TERM-		829,000.	830,563.
TOTALS	3,346,695.	3,696,177.	3,679,043.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
70299F505 PARTNERS GROUP PRIV	C	260,000.	260,000.	290,585.
TOTALS		260,000.	260,000.	290,585.

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

DESCRIPTION		AMOUNT
MUTUAL FUND POSTING DATE AFTER TYE		6,752.
ROC BASIS ADJUSTMENT		3,472.
ROUNDING		11.
	TOTAL	10,235.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: WELLS FARGO BANK NA

ADDRESS: 100 NORTH MAIN STREET 6TH FLOOR D4001-06
WINSTON SALEM, NC 27101-3818

TELEPHONE NUMBER: (800)352-3705

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

OFFICER NAME:
Gina Phillips
ADDRESS:
PO Box 400
Spruce Pine, NC 28777
TITLE:
President
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 25
COMPENSATION .... 5,000.

OFFICER NAME:
Fred L Stout
ADDRESS:
PO Box 400
Spruce Pine, NC 28777
TITLE:
Vice-President
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION .... 5,000.

OFFICER NAME:
G Byron Phillips
ADDRESS:
PO Box 400
Spruce Pine, NC 28777
TITLE:
Treasurer
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5
COMPENSATION .... 5,000.

OFFICER NAME:
Van Phillips
ADDRESS:
PO Box 400
Spruce Pine, NC 28777
TITLE:
Secretary
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 9
COMPENSATION .... 5,000.

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

OFFICER NAME:
Keith S Holtsclaw
ADDRESS:
PO Box 400
Spruce Pine, NC 28777
TITLE:
Board Member
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION .... 5,000.

OFFICER NAME:
Lindsey P Canipe
ADDRESS:
PO Box 400
Spruce Pine, NC 28277
TITLE:
Jr Board President
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION .... 5,000.

TOTAL COMPENSATION: 30,000.

RECIPIENT NAME:
Wells Fargo
ADDRESS:
100 North Main Street 6th Floor D4001-065
Winston-Salem, NC 27101-3818
RECIPIENT'S PHONE NUMBER: 800-352-3705
FORM, INFORMATION AND MATERIALS:
www.wellsfargo.com/privatefoundationgrants/phillips
SUBMISSION DEADLINES:
Accepted Year-round, but need to be submitted by June 30 to be reviewed at the annual meeting
RESTRICTIONS OR LIMITATIONS ON AWARDS:
Grant must have a measurable impact within Mitchell County, North Carolina and, upon special consideration, the surrounding areas of western North Carolina.

RECIPIENT NAME:
BULADEAN COMMUNITY FOUNDATION
ADDRESS:
746 BLEVINS BRANCH ROAD
BAKERSVILLE, NC 28705
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 11,100.

RECIPIENT NAME:
CROSSNORE SCHOOL INCORPORATED
ADDRESS:
PO BOX 249
CROSSNORE, NC 28616
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
DUKE COMPREHENSIVE CANCER CENTER
ADDRESS:
DUMC 3828
DURHAM, NC 27710
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
PROJECT HEALING WATERS FLY FISHING, INC
NORTH CAROLINA STATE REGION
ADDRESS:
PO BOX 1400
FLAT ROCK, NC 28731
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
RURAL EDUCATION PARNTERS OF MITCHELL
COUNTY
ADDRESS:
2206 CARTERS RIDGE ROAD
SPRUCE PINE, NC 28777
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 28,000.

RECIPIENT NAME:
GOUGE ELEMENTARY SCHOOL
ADDRESS:
134 LAUREL STREET
BAKERSVILLE, NC 28705
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 69,369.

RECIPIENT NAME:
BROADWAY CARES EQUITY FIGHTS AIDS
ADDRESS:
165 WEST 46TH STREET
New York, NY 10036
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
EAST CAROLINA UNIVERSITY
HEALTH SCIENCES FD INC
ADDRESS:
525 MOYE BLVD
GREENSVILLE, NC 27834-2849
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 62,885.

RECIPIENT NAME:
SHRINERS HOSPITALS FOR CHILDREN
ADDRESS:
3551 N BROAD STREET
PHILADELPHIA, PA 19140
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

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

RECIPIENT NAME:
DUKE EYE CENTER
ADDRESS:
BOX 90581
DURHAM, NC 27708-0581
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
MITCHELL COUNTY SAFE PLACE
ADDRESS:
PO BOX 544
SPRUCE PINE, NC 28777-0544
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
DUKE UNIVESITY HEALTH SYSTEM
ADDRESS:
615 DOUGLAS ST
DURHAM, NC 27701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 60,000.

RECIPIENT NAME:
SALVATION ARMY OF HOT SPRINGS
ADDRESS:
PO BOX 295
ASHEVILLE, NC 28801
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
MARYLAND COMMUNITY COLLEGE
FOUNDATION
ADDRESS:
PO BOX 547
SPRUCE PINE, NC 28777
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 250,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
MANNA FOOD BANK
ADDRESS:
627 SWANNANOA ROAD
ASHEVILLE, NC 28805
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
MEMORIAL SLOAN-KETTERING CANCER CENTER
ADDRESS:
1275 YORK AVENUE BOX 701
New York, NY 10065
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

TOTAL GRANTS PAID: 509,354.