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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017, or tax year beginning 06-01-2017 , and ending 05-31-2018

Name of foundation
THE WAITE & GENEVIEVE PHILLIPS FDN

A Employer identification number
85-0335071

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 5726

Room/suite

B Telephone number (see instructions)
(505) 983-4592

City or town, state or province, country, and ZIP or foreign postal code
SANTA FE, NM 875025726

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 11,169,055

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,002	2,002		
	4	Dividends and interest from securities	360,495	360,495		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	62,877			
	b	Gross sales price for all assets on line 6a 2,002,349				
	7	Capital gain net income (from Part IV, line 2)		0		
	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)	307	307		
	12	**Total.** Add lines 1 through 11	425,681	362,804		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	128,000			128,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	150			150
	b	Accounting fees (attach schedule)	10,501	5,251		5,250
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	13,710			9,808
	19	Depreciation (attach schedule) and depletion	11,249	11,249		
	20	Occupancy	23,702			23,702
	21	Travel, conferences, and meetings	18,848			18,848
	22	Printing and publications				
	23	Other expenses (attach schedule)	62,596			62,596
	24	**Total operating and administrative expenses.** Add lines 13 through 23	268,756	16,500		248,354
	25	Contributions, gifts, grants paid	247,050			247,050
	26	**Total expenses and disbursements.** Add lines 24 and 25	515,806	16,500		495,404
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-90,125			
	b	**Net investment income** (if negative, enter -0-)		346,304		
	c	**Adjusted net income**(if negative, enter -0-)				

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	21,902	-58,170	-58,170
	2	Savings and temporary cash investments	738,356	562,065	562,065
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	2,880	10,287	10,287
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	4,233,962	4,916,524	6,048,337
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	4,705,469	4,192,987	4,070,192
	14	Land, buildings, and equipment basis ▶ 335,985			
		Less accumulated depreciation (attach schedule) ▶ 235,124	112,111	100,861	533,233
	15	Other assets (describe ▶)	3,111	3,111	3,111
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	9,817,791	9,727,665	11,169,055
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 ▶)	5	5	
	23	**Total liabilities**(add lines 17 through 22)	5	5	
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	9,817,786	9,727,660	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	9,817,786	9,727,660	
	31	**Total liabilities and net assets/fund balances** (see instructions)	9,817,791	9,727,665	

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	9,817,786
2	Enter amount from Part I, line 27a	2	-90,125
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	9,727,661
5	Decreases not included in line 2 (itemize) ▶	5	1
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	9,727,660

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	527,944	11,124,520	0 047458
2015	602,555	11,119,223	0 054190
2014	624,067	12,069,626	0 051706
2013	591,488	11,871,630	0 049824
2012	564,530	11,183,596	0 050478

2 Total of line 1, column (d)	2	0 253656
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 050731
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	11,142,392
5 Multiply line 4 by line 3	5	565,265
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,463
7 Add lines 5 and 6	7	568,728
8 Enter qualifying distributions from Part XII, line 4 , ...	8	495,404

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	6,926
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	6,926
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	6,926
6	Credits/Payments				
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	7,664		
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	7,664
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	88
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	650
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 650	**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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NM			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶N/A

14 The books are in care of ▶THE WAITE & GENEVIEVE PHILLIPS FDN Telephone no ▶(505) 982-4676

Located at ▶525 E PALACE SANTA FE NM ZIP+4 ▶875012046

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 2017, 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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. | | Yes | No

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No

			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		No
	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 2017?	1c		No

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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☑ No
If "Yes," list the years ▶ 20____, 20____, 20____, 20____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here
▶ 20____, 20____, 20____, 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2017 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 2017).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		No

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

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?.	☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?.	☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
	Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?. . . . . *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*	☐ Yes ☐ No			
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		No
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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JULIE PHILLIPS PUCKETT 2804 S TRAVIS AMARILLO, TX 79109	CHAIRMAN-PRESIDENT 20 00	78,000	0	0
CONNIE J WOOTTON 5476 WHITE FENCE ROAD CANYON, TX 79015	SR VICE-PRES/SEC-TRE 3 00	20,000	0	0
DOUGLAS CLAY HOLCOMB 619 S TYLER SUITE 101 AMARILLO, TX 79101	VICE-PRESIDENT 3 00	20,000	0	0
LELA PHILLIPS PUCKETT 2804 S TRAVIS AMARILLO, TX 79109	DIRECTOR 3 00	10,000	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	Title, and average hours per week (b) 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

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	
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	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	10,163,197
b	Average of monthly cash balances	1b	609,035
c	Fair market value of all other assets (see instructions)	1c	539,841
d	**Total** (add lines 1a, b, and c)	1d	11,312,073
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	11,312,073
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	169,681
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,142,392
6	**Minimum investment return.** Enter 5% of line 5	6	557,120

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	557,120
2a	Tax on investment income for 2017 from Part VI, line 5	2a	6,926		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	6,926
3	Distributable amount before adjustments Subtract line 2c from line 1			3	550,194
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	550,194
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	550,194

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	495,404
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	495,404
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	495,404

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7					550,194
2 Undistributed income, if any, as of the end of 2017					
a Enter amount for 2016 only.					
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2017					
a From 2012.					
b From 2013.					
c From 2014.	28,889				
d From 2015.	54,764				
e From 2016.					
f Total of lines 3a through e.		83,653			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 495,404					
a Applied to 2016, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2017 distributable amount.					495,404
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2017 *(If an amount appears in column (d), the same amount must be shown in column (a))*		54,109			54,109
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		29,544			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018					681
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) . . .					
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a		29,544			
10 Analysis of line 9					
a Excess from 2013. . . .					
b Excess from 2014. . . .					
c Excess from 2015. . . .	29,544				
d Excess from 2016. . . .					
e Excess from 2017. . . .					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2017	**(b)** 2016	**(c)** 2015	**(d)** 2014	
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 organization 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))

ALL ASSETS RECEIVED DIRECTLY OR IND

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

NONE

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE VARIOUS VARIOUS, TX 79101		GOOD	GENERAL USE	247,050
Total . . . . ▶ **3a**				247,050
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (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			14	2,002	
4 Dividends and interest from securities. . . .			14	360,495	
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	62,877	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a CLASS ACTION SETTLEMENT			14		
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				425,374	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 425,374

(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)

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)**		No
(2) Other assets.	**1a(2)**		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		No
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		No
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		No
(4) Reimbursement arrangements.	**1b(4)**		No
(5) Loans or loan guarantees.	**1b(5)**		No
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		No

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

(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

******	2018-10-15	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
J SCOTT BROSIER				P01369673
Firm's name ▶ BROSIER AND BUCHANAN PARTNERS				Firm's EIN ▶
Firm's address ▶ PO BOX 9398 AMARILLO, TX 79105				Phone no (806) 376-4279

TY 2017 Accounting Fees Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BROSIER & BUCHANAN PTRS ACCOUNTING	10,501			
CAROLYN GONZALES CPA INC ACCOUNTING/AUDIT				

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

TY 2017 Gain/Loss from Sale of Other Assets Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
500 SHS ALIBABA GROUP HLDG	2016-05	Purchased	2017-07		77,656	39,760			37,896	
275 SHS ALIBABA GROUP HLDG	2016-05	Purchased	2017-10		49,420	21,868			27,552	
1000 SHS APPLE INC		Purchased	2017-07		153,657	72,923			80,734	
300 SHS APPLE INC	2013-03	Purchased	2017-10		47,793	18,252			29,541	
500 SHS CUMMINS INC	2011-10	Purchased	2017-07		83,041	47,044			35,997	
17000 SHS HIMAX TECHNOLIGIES INC	2016-05	Purchased	2017-07		148,230	149,379			-1,149	
800 SHS JOHNSON & JOHNSON COM	2009-08	Purchased	2017-07		104,730	48,970			55,760	
SHS NORTHSTAR RE CAPITAL I	2017-09	Purchased	2018-05		293,308	285,957			7,351	
SHS NORTHSTAR RE CAPITAL I		Purchased	2018-05		20,957	20,842			115	
19,500 SHS PROSPECT CAP CORP	2014-09	Purchased	2017-11		116,619	198,515			-81,896	
8,500 SHS SPDR S&P O&G EXCH TRD FUNDS	2017-01	Purchased	2017-07		133,540	200,211			-66,671	
9,500 SHS SSGA ACTIVE ETF	2016-05	Purchased	2017-10		450,477	444,129			6,348	
600 SHS TESLA INC	2017-07	Purchased	2018-05		169,590	206,346			-36,756	
4,000 SHS UNDER ARMOUR	2016-05	Purchased	2017-07		78,642	147,007			-68,365	
1,000 SHS WASTE MANAGEMENT	2011-02	Purchased	2017-07		74,689	38,269			36,420	

TY 2017 Investments Corporate Stock Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Name of Stock	End of Year Book Value	End of Year Fair Market Value
6600 SHS AT&T	177,044	213,312
1700 SHS APPLE INC COM	136,018	317,679
2550 SHS CHEVRON TEXACO	191,915	316,965
5000 SHS COCA COLA	146,424	215,000
1500 SHS CUMMINS INC	141,133	213,585
18519 SHS FS INVT CORP COM	200,000	142,596
2200 SHS JOHNSON & JOHNSON	134,668	263,164
4000 SHS KELLOGG CO	254,843	257,560
5000 SHS MERCK & CO	162,593	297,650
6400 SHS PFIZER INC COM	143,301	229,952
2650 SHS PHILLIPS 66 COM	65,459	308,699
2900 SHS PROCTOR & GAMBLE	156,945	212,193
3200 SHS EXXON MOBIL	208,660	259,968
3000 SHS WASTE MANAGEMENT	114,806	248,130
5000 SHS ASSURED GTY MUN HLDGS	125,654	128,250
1125 SHS ALIBABA GROUP HLDG LTD	89,460	222,761
200 SHS ALPHABET INC	143,943	220,000
16053 SHS GLOBAL NET LEASE INC	466,408	316,886
25000 SHS UNITED DEVELOPMENT FUNDING IV	386,581	77,750
200 SHS AMAZON.COM INC	210,531	325,924
375 SHS BAIDU INC ADR	100,136	90,960
10533 SHS COLONY CREDIT REAL ESTATE INC CLASS A	272,084	200,232
1200 SHS FACEBOOK INC A	198,591	230,136
2500 SHS JD.COM INC ADR	98,932	87,950
2900 SHS MOMO INC ADR	100,347	133,168
3400 SHS PAYPAL HOLDINGS INC	199,994	279,038
2200 SHS TENCENT HOLDINGS LTD ADR	100,349	112,349
3000 SHS TUPPERWARE BRANDS CORP	189,705	126,480

TY 2017 Investments - Other Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
30000 UNITS CARTER VALIDUS MISSION CRITICAL REIT		156,211	156,300
30000 UNITS KBS REIT III		237,597	306,900
30000 UNITS PHILLIPS EDISON GROCERY CENTER REIT I INC		274,298	286,500
29282.595 UNITS FS INVESTMENT CORP II		302,000	200,674
30000 UNITS SIERRA INCOME CORP FUND		300,000	184,800
12000 UNITS AMERICAN FINANCE TRUST INC		240,136	237,720
12000 UNITS HEALTHCARE TRUST INC		231,968	198,000
25000 UNITS MACKENZIE CAPITAL		250,000	198,750
30000 UNITS LODGING OPPORTUNITY FUND		300,000	255,000
3000 UNITS FIRST TRUST WATER ETF		103,907	144,330
3850 UNITS FIRST TRUST NASDAQ ABA CMNTY BK		199,743	216,871
1600 UNITS SPDR SERIES TRUST SSGA GNDER ETF		113,455	114,576
12500 UNITS SSGA ACTIVE ETF TRUST BLACKSTONE GSO SR LOAN		584,380	590,875
2300 UNITS WISDOMTREE TRUST EUROPE HEDGED EQ ETF		148,932	150,098
8751.685 UNITS AMG YACKTMAN FUND I		200,000	197,526
7637.144 UNITS BRAGGS CAPITAL TR QUEENS ROAD SM CAP VAL FD		200,000	208,647
7420.881 FIDELITY ADVISOR BIOTECH I		150,000	212,534
17774.161 UNITS NORTHERN LIGHTS POWER DIV INDEX I		200,360	210,091

TY 2017 Land, Etc. Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
OFFICE BUILDING SITE	55,370		55,370	
OFFICE BUILDING	265,944	222,571	43,373	
OFFICE FURNITURE & EQUIPMENT	14,671	12,553	2,118	

TY 2017 Legal Fees Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SOMMER, UDALL, HARDWICK & JONES PA LEGAL				
D CLAY HOLCOMB LEGAL	150			

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TY 2017 Other Assets Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
STATE PAYROLL TAX BOND	3,111	3,111	3,111

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TY 2017 Other Assets Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
STATE PAYROLL TAX BOND	3,111	3,111	3,111

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TY 2017 Other Assets Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
STATE PAYROLL TAX BOND	3,111	3,111	3,111

TY 2017 Other Decreases Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Description	Amount
ROUNDING	1

TY 2017 Other Expenses Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL MEMBERSHIPS				
DIRECTORS AND OFFICERS LIAB INS	1,575			1,575
OFFICE SUPPLIES	65			65
WORKERS COMP PREMIUM	686			686
POSTAGE & BOX RENT				
BANK CHARGES	40			40
BROKERS FEES	57,840			57,840
DUES & SUBSCRIPTIONS	1,368			1,368
SAFE DEPOSIT BOX FEE				
MISCELLANEOUS EXPENSES	1,022			1,022

TY 2017 Other Income Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
CITY GROUP	307	307	

TY 2017 Taxes Schedule

Name: THE WAITE & GENEVIEVE PHILLIPS FDN

EIN: 85-0335071

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX FOR THE YEAR ENDED MAY 31, 2018	3,830			
PAYROLL EXPENSES	9,880			9,808
FOREIGN TAX				