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.**
▶ **Go to *www.irs.gov/Form990PF* for instructions and the latest information.**

OMB No. 1545-0052

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019

Name of foundation
JOHN S PHIPPS FAMILY FOUNDATION

A Employer identification number
13-6861582

Number and street (or P.O. box number if mail is not delivered to street address)
BTCO 100 WOODBRIDGE CENTER DR

Room/suite

B Telephone number (see instructions)
(516) 508-9623

City or town, state or province, country, and ZIP or foreign postal code
WOODBRIDGE, NJ 07095

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*) ▶$ 20,739,177

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).)*

Section	Line	Description	(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				
	4	Dividends and interest from securities	333,981	333,901		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	769,534			
	b	Gross sales price for all assets on line 6a 6,694,343				
	7	Capital gain net income (from Part IV, line 2)		769,534		
	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)	43,783	72,135		
	12	**Total.** Add lines 1 through 11	1,147,298	1,175,570		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	4,869	3,246		1,623
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	3,000	0		3,000
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	27,219	1,923		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	89,840	88,630		1,210
	24	**Total operating and administrative expenses.** Add lines 13 through 23	124,928	93,799		5,833
	25	Contributions, gifts, grants paid	1,100,000			1,100,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,224,928	93,799		1,105,833
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-77,630			
	b	**Net investment income** (if negative, enter -0-)		1,081,771		
	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 **(a)** Book Value	End of year **(b)** Book Value	**(c)** Fair Market Value
Assets 1	Cash—non-interest-bearing	252,190	242,428	242,428
2	Savings and temporary cash investments	10,698	32,827	32,827
3	Accounts receivable ▶ 663			
	Less: allowance for doubtful accounts ▶		663	
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			
10a	Investments—U.S. and state government obligations (attach schedule)	2,913,365	3,521,791	3,585,790
b	Investments—corporate stock (attach schedule)	9,734,665	9,370,988	13,388,490
c	Investments—corporate bonds (attach schedule)	1,287,879	914,471	933,153
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	2,318,277	2,356,270	2,556,489
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)	16,517,074	16,439,438	20,739,177
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)	0	0	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here** ▶ ☐ **and complete lines 24, 25, 29 and 30.**			
24	Net assets without donor restrictions			
25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☑ **and complete lines 26 through 30.**			
26	Capital stock, trust principal, or current funds	16,517,074	16,439,438	
27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
28	Retained earnings, accumulated income, endowment, or other funds	0	0	
29	**Total net assets or fund balances** (see instructions)	16,517,074	16,439,438	
30	**Total liabilities and net assets/fund balances** (see instructions)	16,517,074	16,439,438	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	16,517,074
2	Enter amount from Part I, line 27a	2	-77,630
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	16,439,444
5	Decreases not included in line 2 (itemize) ▶	5	6
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	16,439,438

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	P		
b	PASSTHROUGH ENTITY	P		
c	CAPITAL GAINS DIVIDENDS	P		
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	6,360,191		5,934,310	425,881
b				9,501
c	334,152			334,152
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				425,881
b				9,501
c				334,152
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	769,534
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))
2018	1,105,032	19,767,437	0.055902
2017	1,190,610	19,640,750	0.060619
2016	1,201,660	18,711,174	0.064222
2015	1,200,928	20,045,486	0.059910
2014	1,197,861	20,760,592	0.057699

2	**Total** of line 1, column (d)	2	0.298352
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.059670
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	19,666,099
5	Multiply line 4 by line 3	5	1,173,476
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,818
7	Add lines 5 and 6	7	1,184,294
8	Enter qualifying distributions from Part XII, line 4	8	1,105,833

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	21,635
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	21,635
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	21,635
6	Credits/Payments:				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	19,949		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	15,000		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	34,949
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	0
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	13,314
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 13,314	**Refunded** ▶		11	0

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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) ▶ NY			
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 2019 or the taxable year beginning in 2019? See the 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)

		Line	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		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 ▶BESSEMER TRUST COMPANY Telephone no. ▶(516) 508-9623

Located at ▶100 WOODBRIDGE CENTER DRIVE WOODBRIDGE NJ ZIP+4 ▶07095

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 |

		Line	Yes	No
16	At any time during calendar year 2019, 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 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.

			Line	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		
	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 2019?.		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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019?.	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
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			
b	If "Yes," did it have excess business holdings in 2019 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 2019.)*.		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 2019?		4b		No

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?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☑ No			

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
MICHAEL DOUGLAS BESSEMER TRUST 100 WOODBRIDGE CENTER DRIVE WOODBRIDGE, NJ 07095	TRUSTEE 2.00	0	0	0
STUART S JANNEY III BESSEMER TRUST 100 WOODBRIDGE CENTER DRIVE WOODBRIDGE, NJ 07095	TRUSTEE 2.00	0	0	0
BESSEMER TRUST COMPANY 100 WOODBRIDGE CENTER DRIVE WOODBRIDGE, NJ 07095	CORPORATE TRUSTEE 2.00	4,869	0	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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 . . . . ▶	0

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	19,688,691
b	Average of monthly cash balances.	1b	276,892
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	19,965,583
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). 1e 0		
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	19,965,583
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	299,484
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,666,099
6	**Minimum investment return.** Enter 5% of line 5.	6	983,305

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	983,305
2a	Tax on investment income for 2019 from Part VI, line 5. 2a 21,635		
b	Income tax for 2019. (This does not include the tax from Part VI.). 2b		
c	Add lines 2a and 2b.	2c	21,635
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	961,670
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	961,670
6	Deduction from distributable amount (see instructions).	6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	961,670

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	1,105,833
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,105,833
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	1,105,833

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				961,670
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			0	
b Total for prior years: 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014. 180,659				
b From 2015. 210,884				
c From 2016. 271,403				
d From 2017. 235,502				
e From 2018. 140,318				
f **Total** of lines 3a through e.	1,038,766			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 1,105,833				
a Applied to 2018, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2019 distributable amount.				961,670
e Remaining amount distributed out of corpus	144,163			
5 Excess distributions carryover applied to 2019. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,182,929			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions) . . .	180,659			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	1,002,270			
10 Analysis of line 9:				
a Excess from 2015. . . . 210,884				
b Excess from 2016. . . . 271,403				
c Excess from 2017. . . . 235,502				
d Excess from 2018. . . . 140,318				
e Excess from 2019. . . . 144,163				

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 2019, 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) 2019	**(b)** 2018	**(c)** 2017	**(d)** 2016	
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).)

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.

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

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*				
OLD WESTBURY GARDENS INC P O BOX 430 OLD WESTBURY, NY 11568	N/A	PUBLIC CHARITY	GENERAL PURPOSE	1,100,000
Total . . . . ▶ **3a**				1,100,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	333,981	
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.	525920		01	43,783	
8 Gain or (loss) from sales of assets other than inventory			18	769,534	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e). .		0		1,147,298	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 1,147,298

(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) (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) (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.

******	2020-11-11	******
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
Firm's name ▶				Firm's EIN ▶
Firm's address ▶				Phone no.

TY 2019 Accounting Fees Schedule

Name: JOHN S PHIPPS FAMILY FOUNDATION

EIN: 13-6861582

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FINANCIAL SERVICES FEE	3,000	0		3,000

TY 2019 Distribution from Corpus Election

Name: JOHN S PHIPPS FAMILY FOUNDATION

EIN: 13-6861582

Election: JOHN S PHIPPS FAMILY FOUNDATIONFORM 990-PF EIN 13-6861582SUPPLEMENTAL SCHEDULE OF INFORMATIONPART XIII, UNDISTRIBUTED INCOME, LINE 4CELECTION UNDER IRC REG. SEC. 53-4942(A)-3(D)(2)PURSUANT TO IRC SECTION 4942(H)(2) AND REGULATION 53.4942(A)-3(D)(2), JOHN S PHIPPS FAMILY FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR'S QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS. (SIGNATURE):
____________________________________(NAME):
____________________________________ (TITLE):
____

TY 2019 Investments Corporate Bonds Schedule

Name: JOHN S PHIPPS FAMILY FOUNDATION

EIN: 13-6861582

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
80000 ABBVIE INC - 00287YAT6	80,121	80,118
60000 APPLE INC - 037833AS9	59,480	63,750
65000 CELGENE CORP - 151020AQ7	64,659	65,352
25000 CITIGROUP INC FRN - 172967KX8	24,921	25,520
45000 ELECTRONIC ARTS INC - 285512AC3	45,933	45,822
45000 ENERGY TRANSFER OPERATNG - 29278NAM5	49,962	49,789
40000 GOLDMAN SACHS GROUP INC - 38148YAB4	39,899	40,271
40000 INTL LEASE FINANCE CORP - 459745GQ2	41,036	41,252
45000 JPMORGAN CHASE & CO - 46647PAV8	45,071	50,093
45000 JPMORGAN CHASE & CO - 46625HRS1	44,674	46,980
45000 LOWE'S COS INC - 548661CW5	45,876	46,077
45000 MARRIOTT INTERNATIONAL - 571903BC6	45,049	44,947
58000 MORGAN STANLEY - 61746BDQ6	59,076	61,682
40000 NATIONAL RURAL UTIL COOP - 63743HER9	39,739	40,498
45000 NBCUNIVERSAL MEDIA LLC - 63946BAE0	46,584	46,416
45000 ORACLE CORP SR GLBL NT - 68389XBB0	45,737	45,659
50000 SHELL INTERNATIONAL FIN - 822582CD2	49,571	49,486
40000 VERIZON COMMUNICATIONS - 92343VDY7	41,905	44,375
45000 WESTPAC BANKING CORP - 961214DA8	45,178	45,066

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TY 2019 Investments Corporate Stock Schedule

Name: JOHN S PHIPPS FAMILY FOUNDATION

EIN: 13-6861582

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
860 ACTIVISION BLIZZARD INC - 00507V109	53,999	51,101
150 ADVANCE AUTO PARTS - 00751Y106	21,008	24,024
260 ALIBABA GROUP HOLDINGS LTD - 01609W102	21,311	55,146
265 ALLEGION PLC ORD SHS - G0176J109	20,479	33,003
100 ALPHABET INC CLASS C - 02079K107	70,912	133,702
66 AMAZON.COM INC - 023135106	50,769	121,957
660 AMEREN CORP - 023608102	43,153	50,688
245 AMERICAN TOWER CORP - 03027X100	39,532	56,305
290 AMERICAN WATER WORKS CO - 030420103	12,876	35,626
390 AMPHENOL CORP - 032095101	36,900	42,209
105 ANSYS INC - 03662Q105	12,484	27,028
325 APPLE INC - 037833100	21,049	95,436
130 APTARGROUP INC - 038336103	12,966	15,030
250 AXALTA COATING - G0750C108	7,730	7,600
2880 BANK OF AMERICA CORP - 060505104	86,173	101,433
74 BLACKROCK INC - 09247X101	38,904	37,199
23 BOOKING HLDGS INC - 09857L108	35,179	47,235
80 BURLINGTON STORES INC - 122017106	14,308	18,242
125 CABOT MICROELECTRONICS - 12709P103	18,269	18,040
145 CDW CORP/DE - 12514G108	15,144	20,711
100 CHARTER COMMUNICATIONS INC - 16119P108	47,156	48,508
505 CHUBB LIMITED - H1467J104	47,513	78,608
140 CINTAS CORP - 172908105	22,783	37,671
885 CITIGROUP INC - 172967424	29,241	70,702
210 CME GROUP INC - 12572Q105	38,298	42,151
1249 CONOCOPHILLIPS - 20825C104	60,104	81,222
86 COOPER COS INC - 216648402	18,293	27,630
335 CORELOGIC INC - 21871D103	14,299	14,642
510 DANAHER CORP - 235851102	40,953	78,274
765 DISCOVER FINANCIAL SVCS - 254709108	41,510	64,887

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
250 DOLLARAMA INC - 25675T107	8,662	8,600
220 DOVER CORP - 260003108	13,418	25,357
120 EQUIFAX INC - 294429105	16,303	16,814
545 FACEBOOK INC-A - 30303M102	91,862	111,861
635 FIDELITY NATL INFO SVCS - 31620M106	57,516	88,322
740 FORTIVE CO - 34959J108	45,255	56,528
625 HEALTH CARE SELECT SPDR - 81369Y209	59,396	63,662
285 HOME DEPOT - 437076102	38,569	62,238
565 IAA INC - 449253103	16,405	26,588
100 IDEX CORP - 45167R104	10,374	17,200
150 INGREDION INC - 457187102	19,301	13,942
410 IQVIA HOLDINGS INC - 46266C105	60,384	63,349
330 KAR AUCTION SERVICE - 48238T109	5,498	7,190
65 L3 HARRIS TECHNOLOGIES INC - 502431109	9,221	12,861
90 LAB CORP OF AMER HLDGS NEW - 50540R409	12,688	15,225
1440 MICROSOFT CORP - 594918104	100,115	227,088
120 MSCI INC - 55354G100	28,095	30,981
250 NASDAQ INC. - 631103108	17,013	26,775
620 NIKE INC CL B - 654106103	34,272	62,812
402860.949 OW LARGE CAP STRATEGIES FD - 680414109	3,943,346	6,071,114
163183.602 OW MULTI-ASSET OPPS FUND - 680414802	1,067,819	1,233,668
153870.905 OW SMALL & MIDCAP STRAT FD - 680414604	1,835,025	2,397,308
575 PEPSICO INC - 713448108	55,671	78,585
220 PIONEER NATURAL RESOURCES - 723787107	40,549	33,301
2855 RENTOKIL INITIAL PLC -	14,816	17,122
110 S&P GLOBAL INC. - 78409V104	28,832	30,035
575 SAFRAN SA -	72,025	88,916
355 SALESFORCE COM - 79466L302	44,112	57,737
7595 SAMSONITE INTERNATIONAL SA -	24,707	18,227
179 SERVICENOW INC - 81762P102	30,860	50,535

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
260 SIX FLAGS ETTMENT CORP - 83001A102	15,957	11,728
375 SMITH A O CORP - 831865209	18,303	17,865
150 STERIS PLC - G8473T100	11,276	22,863
190 SYNOPSYS INC - 871607107	16,710	26,448
74 TELEFLEX INC - 879369106	19,581	27,856
995 TENCENT HOLDINGS LTD -	41,223	47,963
660 TEXAS INSTRUMENTS INC - 882508104	67,120	84,671
250 THERMO FISHER SCIENTIFIC - 883556102	14,249	81,217
560 UNION PACIFIC CORP - 907818108	96,529	101,242
200 UNITEDHEALTH GROUP INC - 91324P102	52,663	58,796
100 VERISK ANALYTICS INC-CL A - 92345Y106	11,389	14,934
685 VISA INC - 92826C839	60,459	128,711
350 WALT DISNEY CO - 254687106	40,681	50,620
400 WASTE MANAGEMENT INC NEW - 94106L109	38,716	45,584
100 WEST PHARMACEUTICAL SVC - 955306105	8,870	15,033
460 WYNDHAM HOTELS & RESORTS - 98311A105	24,473	28,892
560 ZOETIS INC - 98978V103	37,385	74,116

TY 2019 Investments Government Obligations Schedule

Name:	JOHN S PHIPPS FAMILY FOUNDATION
EIN:	13-6861582
US Government Securities - End of Year Book Value:	3,521,791
US Government Securities - End of Year Fair Market Value:	3,585,790
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

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TY 2019 Investments - Other Schedule

Name: JOHN S PHIPPS FAMILY FOUNDATION

EIN: 13-6861582

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
168589.337 BTC CTF HEDGE FUND OF FDS - 5CTFH0916	AT COST	2,356,270	2,556,489

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TY 2019 Other Decreases Schedule

Name: JOHN S PHIPPS FAMILY FOUNDATION

EIN: 13-6861582

Description	Amount
TRUNCATION	6

TY 2019 Other Expenses Schedule

Name: JOHN S PHIPPS FAMILY FOUNDATION

EIN: 13-6861582

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NEW YORK LAW JOURNAL	750	0		750
NY STATE CHARITABLE FILING FEE	160	0		160
WIRE FEES	300	0		300
PASSTHROUGH ENTITIES	88,630	88,630		0

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TY 2019 Other Income Schedule

Name: JOHN S PHIPPS FAMILY FOUNDATION

EIN: 13-6861582

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PASSTHROUGH ENTITIES	43,783	72,135	43,783

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TY 2019 Taxes Schedule

Name: JOHN S PHIPPS FAMILY FOUNDATION

EIN: 13-6861582

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ESTIMATED TAX	10,000	0		0
FOREIGN TAXES	1,923	1,923		0
EXCISE TAX	15,000	0		0
FOREIGN TAX WITHHELD IN EXCESS OF TREATY AMOUNT	296	0		0