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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.

2002

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning 03/01/2019, and ending 02/29/2020

Name of foundation: L. E. PHILLIPS FAMILY FOUNDATION, INC.

A Employer identification number: 39-6046126

Number and street (or P O box number if mail is not delivered to street address): 3925 N HASTINGS WAY

Room/suite:

B Telephone number (see instructions): (715)839-2139

City or town, state or province, country, and ZIP or foreign postal code: EAU CLAIRE, WI 54703

C If exemption application is pending, check here ▶ ☐

6

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

04

03
04

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) ▶ $ 106,120,174.

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 ▶ ☐

SCANNED FEB 05 2021

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	974,322.	974,322.		
	4 Dividends and interest from securities	3,028,721.	3,028,721.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	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)				
	12 **Total.** Add lines 1 through 11	4,003,043.	4,003,043.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	51,866.	41,493.		10,373.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	11,565.	9,252.		2,313.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	400.	320.		80.
	c Other professional fees (attach schedule)	9,607.	9,607.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	79,892.	1,214.		
	19 Depreciation (attach schedule) and depletion	74.	74.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	7,695.	7,165.		520.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	161,099.	69,125.		13,286.
	25 Contributions, gifts, grants paid	1,729,210.			1,729,210.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,890,309.	69,125.		1,742,496.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	2,112,734.			
	b **Net investment income** (if negative, enter -0-)		3,933,918.		
	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)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing	5,282.	4,201.	4,201.
	2	Savings and temporary cash investments	34,857,351.	34,211,347.	34,211,347.
	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			
	10a	Investments – U S and state government obligations (attach schedule)	7,638,872.	10,404,856.	10,404,856.
	b	Investments – corporate stock (attach schedule)	1,793,407.	1,793,407.	61,352,343.
	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)			
	14	Land, buildings, and equipment basis ▶ 368.			
		Less accumulated depreciation (attach schedule) ▶ 233.	208.	135.	135.
	15	Other assets (describe ▶INTEREST RECEIVABLE)	111,806.	147,292.	147,292.
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	44,406,926.	46,561,238.	106,120,174.
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 ▶FEDERAL EXCISE TAX)	-42,123.	-545.	
	23	**Total liabilities** (add lines 17 through 22)	-42,123.	-545.	
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			
	27	Paid-in or capital surplus, or land, bldg , and equipment fund	20,971,251.	20,971,251.	
	28	Retained earnings, accumulated income, endowment, or other funds	23,477,798.	25,590,532.	
	29	**Total net assets or fund balances** (see instructions)	44,449,049.	46,561,783.	
	30	**Total liabilities and net assets/fund balances** (see instructions)	44,406,926.	46,561,238.	

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	44,449,049.
2	Enter amount from Part I, line 27a	2	2,112,734.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	46,561,783.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 29	6	46,561,783.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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				
b				
c				
d				
e				

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

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

	(i) FMV 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				
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 doesn't 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))
2018	10,302,852.	114,662,054.	.0899
2017	6,174,701.	128,801,709.	.0479
2016	5,783,620.	124,670,072.	.0464
2015	5,616,594.	116,335,103.	.0483
2014	5,606,638.	114,542,484.	.0489

2	**Total** of line 1, column (d)	2	.2814
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	.0563
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	108,036,723.
5	Multiply line 4 by line 3	5	6,080,566.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	39,339.
7	Add lines 5 and 6	7	6,119,905.
8	Enter qualifying distributions from Part XII, line 4	8	1,742,496.

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	78,678.
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	78,678.
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	78,678.
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 — 6a 79,223.		
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	79,223.
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	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	545.
11	Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶ 545. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the 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 ▶ WI			
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 2019 or the tax year beginning in 2019? See the 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

2

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 ▶			
14	The books are in care of ▶ MELISSA NYHUS Telephone no ▶ (715)839-2139 Located at ▶ 3925 N HASTINGS WAY EAU CLAIRE, WI 54703 ZIP+4 ▶ 54703			
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			
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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions	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		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ 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		
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 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 Form 4720, Schedule C, 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		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 2019?	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?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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(s) 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, and 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 ATTACHED SCHEDULE				

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

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		
NONE		
NONE		
NONE		
Total number of others receiving over $50,000 for professional services ▶		

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	73,549,825.
b	Average of monthly cash balances	1b	36,131,955.
c	Fair market value of all other assets (see instructions)	1c	172.
d	**Total** (add lines 1a, b, and c)	1d	109,681,952.
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	109,681,952.
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	1,645,229.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	108,036,723.
6	**Minimum investment return.** Enter 5% of line 5	6	5,401,836.

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	5,401,836.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	78,678.		
b	Income tax for 2019 (This does not include the tax from Part VI)	2b	0.		
c	Add lines 2a and 2b			2c	78,678.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	5,323,158.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	5,323,158.
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	5,323,158.

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	1,742,496.
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	1,742,496.
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	1,742,496.

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				5,323,158.
2	Undistributed income, if any, as of the end of 2019				
a	Enter amount for 2018 only			1,727,965.	
b	Total for prior years				
3	Excess distributions carryover, if any, to 2019				
a	From 2014				
b	From 2015				
c	From 2016				
d	From 2017				
e	From 2018				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 1,742,496.				
a	Applied to 2018, but not more than line 2a			1,727,965.	
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 2019 distributable amount				14,531.
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2018 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				5,308,627.
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 2014 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2015				
b	Excess from 2016				
c	Excess from 2017				
d	Excess from 2018				
e	Excess from 2019				

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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year (a) 2019	Prior 3 years (b) 2018	(c) 2017	(d) 2016	(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))

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

MARYJO COHEN (715)839-2139
3925 N HASTINGS WAY EAU CLAIRE, WI 54703

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

REQUEST APPLICATION GUIDELINES

c Any submission deadlines

JANUARY

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

NORTHWEST WI CHARITIES PREFERRED
EAU CLAIRE AND CHIPPEWA COUNTIES

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 SCHEDULE				1,729,210.
Total			▶ 3a	1,729,210.
b *Approved for future payment*				
Total			▶ 3b	

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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	974,322.	
4 Dividends and interest from securities			14	3,028,721.	
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					
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)				4,003,043.	

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

(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)		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

2 a 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

Signature of officer or trustee | Date | PRESIDENT Title

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
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

L. E. PHILLIPS FAMILY FOUNDATION, INC. 39-6046126

FORM 990-PF
February 28, 2020

Part I Line 16(b) Accounting Fees

Wipfli	400

Part I Line 16(c) Other Professional Fees

Investment placement services	9,607

Part I Line 18 Taxes

Foreign tax withheld from dividends	1,214
Federal excise tax - Current year	78,678
Total	79,892

L. E. PHILLIPS FAMILY FOUNDATION, INC. 39-6046126

FORM 990-PF
February 28, 2020

Part I Line 19 Depreciation

Office Equipment	Acquired	Cost	Class Life	Rate	Depreciation
Printer	1-17	368	5 Years	S.L.	74
		368			74

Part I Line 23 Other Expenses

Insurance	535
Foreign Depositary Fees	3,408
Office and Computer Supplies	435
Bank Service Charges	1,252
Postage	859
State Filing Fees	10
Subscriptions	1180
Web Host - L E Phillips	16
Total	7,695

L. E. PHILLIPS FAMILY FOUNDATION, INC. 39-6046126

FORM 990-PF
February 28, 2020

Part II Line 10b Investments - Corporate Stocks

	End of Year	
	Book Value	Market Value
ACCO Brands	13,812	117,443
Altria Group	94,228	10,851,456
Chevron Corporation	171,911	3,794,831
Fortune Brands Home & Security	47,185	3,852,706
Goodyear Tire	3,307	4,070
Kraft Heinz Company	0	1,535,864
McKesson Corporation	0	272,447
Meritor	1,989	9,348
Mondelez Int'l.	0	9,821,645
National Presto Industries, Inc.	104,324	1,412,475
Pfizer	31,078	1,443,744
Philip Morris Int'l.	214,717	22,006,656
Procter & Gamble	28,593	3,937,234
Timken Company	17,950	89,680
TimkenSteel	7,472	5,070
Whirlpool Corporation	24,658	306,864
Anglo American PLC	351,413	1,132,390
Anglogold Ashanti Ltd.	352,663	391,386
Barrick Gold Corp.	230,765	203,995
Gold Fields Ltd.	83,462	118,303
Sibanye Gold Ltd.	13,880	44,736
Total	1,793,407	61,352,343

Part II Line 14 Land, Buildings and Equipment

	End of Year	
	Book Value	Market Value
Office equipment	368	368
Less: Accumulated depreciation	233	233
Net book value	135	135

Part II Line 15 Other Assets

	End of Year	
	Book Value	Market Value
Interest receivable	147,292	147,292

L. E. PHILLIPS FAMILY FOUNDATION, INC. 39-6046126

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Part VIII Line 1 Officers, Directors

Name and Address	Title and Time	Compensation	Employee Plans	Expense Account
Maryjo Cohen 3925 N Hastings Way Eau Claire, WI 54703	President & Director One-half hour	0	0	0
Randy F. Lieble 3925 N Hastings Way Eau Claire, WI 54703	Vice President, Treasurer & Director One-half hour	0	0	0
Amy Alpine 3925 N Hastings Way Eau Claire, WI 54703	Director One-half hour	0	0	0
Jeff Madson 3925 N Hastings Way Eau Claire, WI 547003	Secretary & Director One-half hour	0	0	0
Melissa Nyhus 3925 N Hastings Way Eau Claire, WI 54703	Asst Secretary, Asst Treasurer 20 hours	51,866	0	0

L. E. PHILLIPS FAMILY FOUNDATION, INC. 39-6046126

Form 990-PF
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Schedule Part XV Line 3(a) Grants and Contributions Paid

RECIPIENT NAME & ADDRESS	FOUNDATION STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
Beaver Creek Reserve S1 County Road K Fall Creek, WI 54742	PC	Operating Funds	3,000
BRIC 647 Fulton Street Brooklyn, NY 11217	PC	Operating Funds	500
Brooklyn Academy of Music 30 Lafayette Avenue Brooklyn, NY 11217-9985	PC	Operating Funds	500
Brooklyn Botanic Garden 1000 Washington Avenue Brooklyn, NY 11225-9978	PC	Operating Funds	500
Brooklyn Public Library 10 Grand Army Plaza Brooklyn, NY 11238-5619	PC	Operating Funds	1,500
Chippewa Valley Museum PO Box 1204 Eau Claire, WI 54702	PC	Operating Funds	2,000
Chippewa Valley Wildlife Rehabilitation 8135 Burnell Drive Eau Claire, WI 54703	PC	Operating Funds	1,500
City Harvest 6 East 32nd Street 5th Floor New York, NY 10016	PC	Operating Funds	500
CO/LAB Theater Group PO Box 727 New York, NY 10108	PC	Operating Funds	500
Dance / NYC 218 East 18th Street, 4th Floor New York, NY 10003	PC	Operating Funds	500
Danspace Project 131 East 10th Street New York, NY 10003	PC	Operating Funds	500
Discalced / Dance for PD 3 Lafayette Avenue Brooklyn, NY 11217	PC	Operating Funds	1,000

L. E. PHILLIPS FAMILY FOUNDATION, INC. 39-6046126

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Schedule Part XV Line 3(a) Grants and Contributions Paid

RECIPIENT NAME & ADDRESS	FOUNDATION STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
Dunn County Humane Society 302 Brickyard Road Menomonie, WI 54751	PC	Operating Funds	2,000
Eau Claire County Humane Assn. 3900 Old Town Road Eau Claire, WI 54701	PC	Operating Funds	1,000
Eau Claire Parks, Recreation, & Forestry 915 Menomonie Street Eau Claire, WI 54703	PC	Operating Funds	6,900
Eau Claire Public Schools Foundation 500 Main St, PO Box 511 Eau Claire, WI 54702	PC	Solar on Schools Fund	15,000
Edible School NYC 20 Jay Street, Suite M9 Brooklyn, NY 11201	PC	Operating Funds	500
Electronic Frontier Foundation 815 Eddy Street San Francisco, CA 94109	PC	Operating Funds	500
Friends of the Highline 820 Washington Street New York, NY 10014	PC	Operating Funds	150
Friends of the L. E. Phillips Memorial Public Library 400 Eau Claire Street Eau Claire, WI 54701	PC	Operating Funds	1,500
Global Academy 4065 Central Avenue NE Columbia Heights, MN 55421	PC	Operating Funds	10,000
Grindstone Lake Foundation Box 292 Hayward, WI 54843	PC	Operating Funds	1,000
GrowNYC PO Box 2327 New York, NY 10272	PC	Operating Funds	500

L. E. PHILLIPS FAMILY FOUNDATION, INC. 39-6046126

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Schedule Part XV Line 3(a) Grants and Contributions Paid

RECIPIENT NAME & ADDRESS	FOUNDATION STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
Chippewa Valley Habitat for Humanity 145 N Clairemont Avenue Eau Claire, WI 54703	PC GROUP	Operating Funds	1,000
Joyce Theatre Foundation 175 Eighth Avenue New York, NY 10011	PC	Operating Funds	500
L. E. Phillips Senior Center 1616 Bellinger Street Eau Claire, WI 54703	PC	Fit for the Future Fund	1,100,000
Literacy Volunteers - Chippewa Valley 510 S. Farwell Street Eau Claire, WI 54701	PC	Operating Funds	1,300
Mabel Tainter Center for the Arts 205 Main Street East Menomonie, WI 54751	PC	Operating Funds	1,500
Minneapolis Institute of Art 2400 Third Avenue South Minneapolis, MN 55404	PC	Educational	1,000
Minnesota Public Radio 480 Cedar, Street St Paul, MN 55101	PC	Operating Funds	500
My Team Triumph Inc 1406 S Jackson St Green Bay, WI 54301	PC	Operating Funds	1,000
New York City Center 130 West 56th Street New York, NY 10019	PC	Operating Funds	500
New York Foundation for the Arts 20 Jay Street, Suite 740 Brooklyn, NY 11021	PC	Operating Funds	500
New York Public Radio 160 Varick Street, 8th floor New York, NY 10013	PC	Operating Funds	750
Opening Act, Inc 81 Prospect Street New York, NY 11201	PC	Operating Funds	500

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Schedule Part XV Line 3(a) Grants and Contributions Paid

RECIPIENT NAME & ADDRESS	FOUNDATION STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ProPublica 155 Avenue of the Americas, 13th Floor New York, NY 10013	PC	Operating Funds	500
Prospect Park Alliance Development Office 95 Prospect Park West Brooklyn, NY 11215	PC	Operating Funds	500
Shell Museum and Education Fdn PO Box 1580 Sanibel, FL 33957	PC	Operating Funds	500
Sojourner House 618 S. Barstow Street Eau Calire, WI 54701	PC	Operating Funds	500
St. Ann's Warehouse 45 Water Street Brooklyn, NY 11201	PC	Operating Funds	500
Sure We Can Inc. 219 McKibben Street Brooklyn, NY 11206	PC	Operating Funds	500
Temple Sholom PO Box 1059 Eau Claire, WI 54702-1059	PC	Operating Funds	5,000
The Friends of Governors Island 10 South Street, Slip 7 New Your, NY 10004	PC	Operating Funds	500
The Metropolitan Museum of Art 1000 Fifth Avenue New York, NY 10028-0198	PC	Operating Funds	110
The Reach Foundation, Inc 2205 Heimstead Road Eau Claire, WI 54703	PC	Operating Funds	1,000
The Wooster Group PO Box 654 Canal Street Station New York, NY 10013	PC	Operating Funds	500

L. E. PHILLIPS FAMILY FOUNDATION, INC. 39-6046126

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Schedule Part XV Line 3(a) Grants and Contributions Paid

RECIPIENT NAME & ADDRESS	FOUNDATION STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
United Community Centers East New York Farms 613 New Lots Avenue Brooklyn, NY 11207	PC	Operating Funds	500
University of Wisconsin Foundation 1848 University Avenue Madison, WI 53726	PC	Medical Scholarships	38,000
University of Wisconsin Eau Claire Foundation Schofield Hall 214 Eau Claire, WI 54702-4004	PC	Educational	414,000
Wisconsin Public Radio 821 University Avenue Madison, WI 53706	PC	Operating Funds	4,000
Wisconsin Public Television 821 University Avenue Madison, WI 53706	PC	Operating Funds	2,000
YMCA Eau Claire 700 Graham Avenue Eau Claire, WI 54701	PC	Camp Manitou	100,000
			$1,729,210