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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.

OMB No. 1545-0052

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 05-01-2019 , and ending 04-30-2020

Name of foundation
WILLIAM H PHIPPS FOUNDATION

A Employer identification number
39-6043312

Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 653 | Room/suite

B Telephone number (see instructions)
(612) 655-6050

City or town, state or province, country, and ZIP or foreign postal code
HUDSON, WI 54016

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)* ▶$ 5,997,271

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	46,594	30,166	46,594	
	4	Dividends and interest from securities	139,308	139,308	139,308	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,230			
	b	Gross sales price for all assets on line 6a 1,181,585				
	7	Capital gain net income (from Part IV, line 2)		49,192		
	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	189,132	218,666	185,902	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	34,169	14,832		19,337
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	34,169	14,832		19,337
	25	Contributions, gifts, grants paid	219,500			219,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	253,669	14,832		238,837
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-64,537			
	b	**Net investment income** (if negative, enter -0-)		203,834		
	c	**Adjusted net income** (if negative, enter -0-)			185,902	

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	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	202,658	356,832	356,832
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach 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)			
	b	Investments—corporate stock (attach schedule)	2,901,224	2,651,832	2,073,200
	c	Investments—corporate bonds (attach schedule)	2,142,327	2,171,155	2,068,505
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,449,731	1,451,584	1,498,734
	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)	6,695,940	6,631,403	5,997,271
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	
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	6,695,940	6,631,403	
	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			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	6,695,940	6,631,403	
	30	**Total liabilities and net assets/fund balances** (see instructions)	6,695,940	6,631,403	

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	6,695,940
2	Enter amount from Part I, line 27a	2	-64,537
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,631,403
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	6,631,403

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	49,192
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	340,713	5,735,019	0.059409
2017	301,133	4,375,447	0.068823
2016	286,101	4,093,567	0.069890
2015	330,909	4,010,273	0.082515
2014	248,051	4,583,669	0.054116

2 Total of line 1, column (d)	2	0.334753
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	0.066951
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	6,409,811
5 Multiply line 4 by line 3	5	429,143
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,038
7 Add lines 5 and 6	7	431,181
8 Enter qualifying distributions from Part XII, line 4	8	238,837

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	4,077
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	4,077
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	4,077
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 — 6a		
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	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.	8	67
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	4,144
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ — **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) ▶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	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 ▶JOHN CLYMER Telephone no. ▶(612) 655-6050

Located at ▶829 THIRD STREET 829 THIRD STREET HUDSON WI ZIP+4 ▶54016

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		
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? *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		
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
See Additional Data Table				

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. ▶

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. . . . . ▶		

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 N/A	
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	2,406,771
b	Average of monthly cash balances.	1b	302,569
c	Fair market value of all other assets (see instructions).	1c	3,798,082
d	**Total** (add lines 1a, b, and c).	1d	6,507,422
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	6,507,422
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	97,611
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,409,811
6	**Minimum investment return.** Enter 5% of line 5.	6	320,491

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	320,491
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	4,077		
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b			
c	Add lines 2a and 2b.			2c	4,077
3	Distributable amount before adjustments. Subtract line 2c from line 1.			3	316,414
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	316,414
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	316,414

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	238,837
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	238,837
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	238,837

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				316,414
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.				
b Total for prior years: 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2019:				
a From 2014. 23,690				
b From 2015. 134,847				
c From 2016. 84,865				
d From 2017. 86,995				
e From 2018. 60,001				
f **Total** of lines 3a through e.	390,398			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 238,837				
a Applied to 2018, 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 2019 distributable amount.				238,837
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).)*	77,577			77,577
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	312,821			
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				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)				
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	312,821			
10 Analysis of line 9:				
a Excess from 2015. . . . 80,960				
b Excess from 2016. . . . 84,865				
c Excess from 2017. . . . 86,995				
d Excess from 2018. . . . 60,001				
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 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 e-mail address of the person to whom applications should be addressed:

WILLIAM H PHIPPS FOUNDATION
PO BOX 653
HUDSON, WI 54016
(715) 386-3352

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

APPLICATIONS FOR GRANTS MAY BE SUBMITTED IN THE FORM OF A LETTER OUTLINING THE NATURE OF THE REQUEST AND A COPY OF THE APPLICANT'S INTERNAL REVENUE SERVICE EXEMPTION LETTER.

c Any submission deadlines:

NO SUBMISSION DEADLINES

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

FOUNDATION AWARDS ARE LIMITED TO PROMOTING AND ADMINISTERING CHARITABLE, BENEVOLENT, EDUCATIONAL AND RELIGIOUS AIM AND THE PROMOTION OF CULTURAL ADVANTAGES WITHIN THE STATE OF WISCONSIN, AND PARTICULARLY ST CROIX COUNTY, WISCONSIN. THE AWARDS THAT ARE GIVEN TO MINNESOTA ORGANIZATIONS ARE FOR SPECIFIC ACTIVITIES WITHIN WISCONSIN AND PARTICULARLY ST CROIX COUNTY. THE FOUNDATION MAY MAKE GRANTS TO THE HUDSON WISCONSIN AREA SCHOOL DISTRICT FOR SCHOLARSHIPS TO GRADUATING HIGH SCHOOL SENIORS.

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 Additional Data Table				
Total . . . . ▶ **3a**				219,500
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) 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					46,594
4 Dividends and interest from securities. . . .					139,308
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					3,230
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). .					189,132

13 Total. Add line 12, columns (b), (d), and (e). 13 189,132

(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.

******	2021-03-14	******
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
KAY EICHSTAEDT		2021-03-14		P00492467

Firm's name ▶ EICHSTAEDT CPA & ACCOUNTING LLC — Firm's EIN ▶26-3397213

Firm's address ▶ 1200 HOSFORD ST STE 106
HUDSON, WI 540169316 — Phone no. (715) 386-5166

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
KEN HEISER 100 PROEHLS TRAIL HUDSON, WI 54016	DIRECTOR 000.00	0	0	0
JOHN CLYMER 829 THIRD STREET HUDSON, WI 54016	PRESIDENT&TR 000.00	0	0	0
ERIC G JOHNSON 205 STATION CIRCLE N HUDSON, WI 54016	DIRECTOR 000.00	0	0	0
MONICA WEEKES 342 N COVE RD 342 N COVE RD HUDSON, WI 54016	SECRETARY&TR 000.00	0	0	0
CHARLES HUNTLEY 601 MALLALIEU DRIVE HUDSON, WI 54016	DIRECTOR 000.00	0	0	0
JILL BURCHILL 314 N COVE RD HUDSON, WI 54016	DIRECTOR 000.00	0	0	0

Form 990PF Part XV Line 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*				
HUDSON AREA BACKPACK PROGRAM HUDSON AREA BACKPACK PROGRAM PO BOX 491 PO BOX 491 HUDSON, WI 54016		PUBLIC CHAR	PROGRAM EXPENSES	2,500
HUDSON SR HIGH SCHOOL HUDSON SR HIGH SCHOOL 1501 VINE ST 1501 VINE ST HUDSON, WI 54016		PUBLIC CHAR	EDUCATION	15,000
NORTHERN STAR COUNCIL OF BSA NORTHERN STAR COUNCIL OF BSA 393 MARSHALL AVE 393 MARSHALL AVE ST PAUL, MN 55102		PUBLIC CHAR	OPERATING	5,000
Total . . . . ▶ **3a**				219,500

Form 990PF Part XV Line 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*				
OPERATION HELP OPERATION HELP502 CTY RD UU 502 CTY RD UU HUDSON, WI 54016		PUBLIC CHAR	COMMUNITY NEEDS	40,000
PHIPPS CENTER FOR THE ART PHIPPS CENTER FOR THE ARTS 1ST LOCUST 1ST LOCUST HUDSON, WI 54016		PUBLIC CHAR	ANNUAL SUPPORT	110,000
YOUTH ACTION HUDSON YOUTH ACTION HUDSON 911 4TH ST 218 911 4TH ST 218 HUDSON, WI 54016		PUBLIC CHAR	PROGRAM SUPPORT	10,000
Total . . . . ▶ **3a**				219,500

Form 990PF Part XV Line 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*				
MINNESOTA ORCHESTRA MINNESOTA ORCHESTRA 1111 NICOLLET MALL 1111 NICOLLET MALL MINNEAPOLIS, MN 55403		PUBLIC CHAR	PROGRAM SUPPORT	10,000
TURNINGPOINT TURNINGPOINT117 N MAIN ST 117 N MAIN ST RIVER FALLS, WI 54022		PUBLIC CHAR	PROGRAM SUPPORT	15,000
HUDSON SAFE HUDSON SAFE1501 VINE STREET 1501 VINE STREET HUDSON, WI 54016		PUBLIC CHAR	PROGRAM SUPPORT	2,000
Total . . . . ▶ **3a**				219,500

Form 990PF Part XV Line 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*				
ST CROIX VALLEY SART ST CROIX VALLEY SART1343 N MAIN ST 1343 N MAIN ST RIVER FALLS, WI 54022		PUBLIC CHAR	PROGRAM EXPENSES	10,000
Total . . . . ▶ **3a**				219,500

TY 2019 Gain/Loss from Sale of Other Assets Schedule

Name: WILLIAM H PHIPPS FOUNDATION

EIN: 39-6043312

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
BNY MELLON DYNAMIC TOTAL RETURN	2018-12	PURCHASE	2019-06		1,735	1,611			124	
PIMCO COMMODITY REAL RETURN STRAT IN		PURCHASE	2019-06		9,993	10,693			-700	
VANGUARD GLBAL EX US REAL ESTATE EFT		PURCHASE	2019-06		5,829	5,496			333	
VANGUARD GLBAL EX US REAL ESTATE EFT	2018-12	PURCHASE	2019-06		51	46			5	
AQR MULTI STRATEGY ALT FD CL I		PURCHASE	2019-06		112,535	146,802			-34,267	
BNY MELLON DYNAMIC TOTAL RETURN		PURCHASE	2019-06		135,898	135,762			136	
PIMCO COMMODITY REAL RETURN STRAT IN		PURCHASE	2019-06		169,847	203,814			-33,967	
VANGUARD GLBAL EX US REAL ESTATE EFT		PURCHASE	2019-06		134,908	125,474			9,434	
VANGUARD INFLATION PROTECTED SECS AD		PURCHASE	2019-06		79,980	79,823			157	
DFA US SMALL CAP VALUE PORT INSTL	2019-03	PURCHASE	2019-12		161	162			-1	
AMERICAN FD EUROPACIFIC GWTH FD CL F	2018-08	PURCHASE	2019-12		49,980	49,726			254	
DFA US SMALL CAP VALUE PORT INSTL		PURCHASE	2019-12		49,819	37,317			12,502	
VANGUARD VALUE ETF		PURCHASE	2019-12		49,922	43,503			6,419	
FHLMC G12335 PRINCIPAL PAYMENT		PURCHASE	2019-05		1,180	1,180				
FHLMC G12806 PRINCIPAL PAYMENT		PURCHASE	2019-05		281	281				
FHLMC G16304 PRINCIPAL PAYMENT		PURCHASE	2019-05		742	742				
FHLMC G18078 PRINCIPAL PAYMENT		PURCHASE	2019-05		222	222				
FHLMC G30290 PRINCIPAL PAYMENT		PURCHASE	2019-05		132	132				
GNMA PL 783412M PRINCIPAL PAYMENT		PURCHASE	2019-05		189	189				
FNMA PL 888262 PRINCIPAL PAYMENT		PURCHASE	2019-05		202	202				
FNMA PL AL0399 PRINCIPAL PAYMENT		PURCHASE	2019-05		302	302				
FNMA PL 995381 PRINCIPAL PAYMENT		PURCHASE	2019-05		941	941				
THE GOLDMAN SACHS G		PURCHASE	2019-06		56,881	61,492			-4,611	
FHLMC G12335 PRINCIPAL PAYMENT		PURCHASE	2019-06		1,124	1,124				
FHLMC G12806 PRINCIPAL PAYMENT		PURCHASE	2019-06		239	239				
FHLMC G16304 PRINCIPAL PAYMENT		PURCHASE	2019-06		853	853				
FHLMC G18078 PRINCIPAL PAYMENT		PURCHASE	2019-06		193	193				
FHLMC G30290 PRINCIPAL PAYMENT		PURCHASE	2019-06		180	180				
GNMA PL 783412M PRINCIPAL PAYMENT		PURCHASE	2019-06		130	130				
FNMA PL AL0399 PRINCIPAL PAYMENT		PURCHASE	2019-06		293	293				

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
FNMA PL 888262 PRINCIPAL PAYMENT		PURCHASE	2019-06		190	190				
FNMA PL 995381 PRINCIPAL PAYMENT		PURCHASE	2019-06		1,100	1,100				
PROVINCE OF ONTARIO BOND	2019-02	PURCHASE	2019-07		15,081	14,741			340	
GOVERNMENT OF ONTARIO BOND		PURCHASE	2019-07		50,607	49,784			823	
FHLMC G12335 PRINCIPAL PAYMENT		PURCHASE	2019-07		1,065	1,065				
FHLMC G12806 PRINCIPAL PAYMENT		PURCHASE	2019-07		285	285				
FHLMC G16304 PRINCIPAL PAYMENT		PURCHASE	2019-07		657	657				
FHLMC G18078 PRINCIPAL PAYMENT		PURCHASE	2019-07		191	191				
FHLMC G30290 PRINCIPAL PAYMENT		PURCHASE	2019-07		163	1,633			-1,470	
GNMA PL 783412M PRINCIPAL PAYMENT		PURCHASE	2019-07		117	117				
FNMA PL AL0399 PRINCIPAL PAYMENT		PURCHASE	2019-07		269	269				
FNMA PL 888262 PRINCIPAL PAYMENT		PURCHASE	2019-07		157	157				
FNMA PL 995381 PRINCIPAL PAYMENT		PURCHASE	2019-07		926	926				
FHLMC G12335 PRINCIPAL PAYMENT		PURCHASE	2019-08		1,093	1,093				
FHLMC G12806 PRINCIPAL PAYMENT		PURCHASE	2019-08		219	219				
FHLMC G16304 PRINCIPAL PAYMENT		PURCHASE	2019-08		726	726				
FHLMC G18078 PRINCIPAL PAYMENT		PURCHASE	2019-08		188	188				
FHLMC G30290 PRINCIPAL PAYMENT		PURCHASE	2019-08		156	156				
GNMA PL 783412M PRINCIPAL PAYMENT		PURCHASE	2019-08		122	122				
FNMA PL AL0399 PRINCIPAL PAYMENT		PURCHASE	2019-08		307	307				
FNMA PL 888262 PRINCIPAL PAYMENT		PURCHASE	2019-08		131	131				
FNMA PL 995381 PRINCIPAL PAYMENT		PURCHASE	2019-08		1,187	1,187				
FHLMC G12335 PRINCIPAL PAYMENT		PURCHASE	2019-09		1,051	1,051				
FHLMC G12806 PRINCIPAL PAYMENT		PURCHASE	2019-09		241	241				
FHLMC G16304 PRINCIPAL PAYMENT		PURCHASE	2019-09		709	709				
FHLMC G18078 PRINCIPAL PAYMENT		PURCHASE	2019-09		201	201				
FHLMC G30290 PRINCIPAL PAYMENT		PURCHASE	2019-09		139	139				
GNMA PL 783412M PRINCIPAL PAYMENT		PURCHASE	2019-09		114	114				
FNMA PL AL0399 PRINCIPAL PAYMENT		PURCHASE	2019-09		250	250				
FNMA PL 888262 PRINCIPAL PAYMENT		PURCHASE	2019-09		195	195				

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
FNMA PL 995381 PRINCIPAL PAYMENT		PURCHASE	2019-09		817	817				
W PALM BEACH FL BOND	2019-01	PURCHASE	2019-10		10,000	9,932			68	
W PALM BEACH FL BOND		PURCHASE	2019-10		35,000	34,735			265	
FHLMC G12335 PRINCIPAL PAYMENT		PURCHASE	2019-10		998	998				
FHLMC G12806 PRINCIPAL PAYMENT		PURCHASE	2019-10		210	210				
FHLMC G16304 PRINCIPAL PAYMENT		PURCHASE	2019-10		668	668				
FHLMC G18078 PRINCIPAL PAYMENT		PURCHASE	2019-10		184	184				
FHLMC G30290 PRINCIPAL PAYMENT		PURCHASE	2019-10		128	128				
GNMA PL 783412M PRINCIPAL PAYMENT		PURCHASE	2019-10		108	108				
FNMA PL AL0399 PRINCIPAL PAYMENT		PURCHASE	2019-10		276	276				
FNMA PL 888262 PRINCIPAL PAYMENT		PURCHASE	2019-10		223	223				
FNMA PL 995381 PRINCIPAL PAYMENT		PURCHASE	2019-10		905	905				
MICHIGAN STATE BOND	2014-08	PURCHASE	2019-11		10,000	12,153			-2,153	
FHLMC G12335 PRINCIPAL PAYMENT		PURCHASE	2019-11		940	940				
FHLMC G12806 PRINCIPAL PAYMENT		PURCHASE	2019-11		234	234				
FHLMC G16304 PRINCIPAL PAYMENT		PURCHASE	2019-11		658	658				
FHLMC G18078 PRINCIPAL PAYMENT		PURCHASE	2019-11		167	167				
FHLMC G30290 PRINCIPAL PAYMENT		PURCHASE	2019-11		136	136				
GNMA PL 783412M PRINCIPAL PAYMENT		PURCHASE	2019-11		115	115				
FNMA PL AL0399 PRINCIPAL PAYMENT		PURCHASE	2019-11		274	274				
FNMA PL FM1507 PRINCIPAL PAYMENT		PURCHASE	2019-11		1,224	1,224				
FNMA PL 888262 PRINCIPAL PAYMENT		PURCHASE	2019-11		131	131				
FNMA PL 995381 PRINCIPAL PAYMENT		PURCHASE	2019-11		1,210	1,210				
FHLMC G12335 PRINCIPAL PAYMENT		PURCHASE	2019-12		862	862				
FHLMC G12806 PRINCIPAL PAYMENT		PURCHASE	2019-12		189	189				
FHLMC G16304 PRINCIPAL PAYMENT		PURCHASE	2019-12		598	598				
FHLMC G18078 PRINCIPAL PAYMENT		PURCHASE	2019-12		184	184				
FHLMC G30290 PRINCIPAL PAYMENT		PURCHASE	2019-12		116	116				
GNMA PL 783412M PRINCIPAL PAYMENT		PURCHASE	2019-12		152	152				
FNMA PL AL0399 PRINCIPAL PAYMENT		PURCHASE	2019-12		284	284				

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
FNMA PL FM1507 PRINCIPAL PAYMENT		PURCHASE	2019-12		1,188	1,188				
FNMA PL 888262 PRINCIPAL PAYMENT		PURCHASE	2019-12		129	129				
FNMA PL 995381 PRINCIPAL PAYMENT		PURCHASE	2019-12		1,118	1,118				
FEDERAL NATIONAL MORTGAGE BOND		PURCHASE	2020-01		49,960	49,639			321	
FREDDIE MAC 1.125%21	2016-10	PURCHASE	2020-01		24,783	24,737			46	
FHLMC G12335 PRINCIPAL PAYMENT		PURCHASE	2020-01		868	868				
FHLMC G12806 PRINCIPAL PAYMENT		PURCHASE	2020-01		215	215				
FHLMC G16304 PRINCIPAL PAYMENT		PURCHASE	2020-01		607	607				
FHLMC G18078 PRINCIPAL PAYMENT		PURCHASE	2020-01		153	153				
FHLMC G30290 PRINCIPAL PAYMENT		PURCHASE	2020-01		128	128				
GNMA PL 783412M PRINCIPAL PAYMENT		PURCHASE	2020-01		167	167				
FNMA PL AL0399 PRINCIPAL PAYMENT		PURCHASE	2020-01		237	237				
FNMA PL FM1507 PRINCIPAL PAYMENT		PURCHASE	2020-01		1,605	1,605				
FNMA PL 888262 PRINCIPAL PAYMENT		PURCHASE	2020-01		121	121				
FNMA PL 995381 PRINCIPAL PAYMENT		PURCHASE	2020-01		817	817				
FHLMC G12335 PRINCIPAL PAYMENT		PURCHASE	2020-02		810	810				
FHLMC G12806 PRINCIPAL PAYMENT		PURCHASE	2020-02		232	232				
FHLMC G16304 PRINCIPAL PAYMENT		PURCHASE	2020-02		669	669				
FHLMC G18078 PRINCIPAL PAYMENT		PURCHASE	2020-02		139	139				
FHLMC G30290 PRINCIPAL PAYMENT		PURCHASE	2020-02		144	144				
GNMA PL 783412M PRINCIPAL PAYMENT		PURCHASE	2020-02		123	123				
FNMA PL AL0399 PRINCIPAL PAYMENT		PURCHASE	2020-02		302	302				
FNMA PL FM1507 PRINCIPAL PAYMENT		PURCHASE	2020-02		1,269	1,269				
FNMA PL MA3827 PRINCIPAL PAYMENT		PURCHASE	2020-02		530	530				
FNMA PL 888262 PRINCIPAL PAYMENT		PURCHASE	2020-02		121	121				
FNMA PL 995381 PRINCIPAL PAYMENT		PURCHASE	2020-02		819	819				
FEDERAL NATIONAL MORTGAGE BOND	2016-08	PURCHASE	2020-03		25,000	25,020			-20	
FHLMC G12335 PRINCIPAL PAYMENT		PURCHASE	2020-03		781	781				
FHLMC G12806 PRINCIPAL PAYMENT		PURCHASE	2020-03		258	258				
FHLMC G16304 PRINCIPAL PAYMENT		PURCHASE	2020-03		742	742				

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
FHLMC G18078 PRINCIPAL PAYMENT		PURCHASE	2020-03		140	140				
FHLMC G30290 PRINCIPAL PAYMENT		PURCHASE	2020-03		132	132				
GNMA PL 783412M PRINCIPAL PAYMENT		PURCHASE	2020-03		123	123				
FNMA PL AL0399 PRINCIPAL PAYMENT		PURCHASE	2020-03		220	220				
FNMA PL FM1507 PRINCIPAL PAYMENT		PURCHASE	2020-03		1,403	1,403				
FNMA PL MA3827 PRINCIPAL PAYMENT		PURCHASE	2020-03		470	470				
FNMA PL 888262 PRINCIPAL PAYMENT		PURCHASE	2020-03		111	111				
FNMA PL 995381 PRINCIPAL PAYMENT		PURCHASE	2020-03		829	829				
FHLMC G12335 PRINCIPAL PAYMENT		PURCHASE	2020-04		775	775				
FHLMC G12806 PRINCIPAL PAYMENT		PURCHASE	2020-04		169	169				
FHLMC G16304 PRINCIPAL PAYMENT		PURCHASE	2020-04		556	556				
FHLMC G18078 PRINCIPAL PAYMENT		PURCHASE	2020-04		140	140				
FHLMC G30290 PRINCIPAL PAYMENT		PURCHASE	2020-04		113	113				
GNMA PL 783412M PRINCIPAL PAYMENT		PURCHASE	2020-04		158	158				
FNMA PL AL0399 PRINCIPAL PAYMENT		PURCHASE	2020-04		204	204				
FNMA PL FM1507 PRINCIPAL PAYMENT		PURCHASE	2020-04		1,092	1,092				
FNMA PL MA3827 PRINCIPAL PAYMENT		PURCHASE	2020-04		1,174	1,174				
FNMA PL 888262 PRINCIPAL PAYMENT		PURCHASE	2020-04		102	102				
FNMA PL 995381 PRINCIPAL PAYMENT		PURCHASE	2020-04		877	877				

TY 2019 Investments Corporate Bonds Schedule

Name: WILLIAM H PHIPPS FOUNDATION

EIN: 39-6043312

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BOND FUNDS	632,653	605,916
FIXED INCOME 6638	1,538,502	1,462,589

TY 2019 Investments Corporate Stock Schedule

Name: WILLIAM H PHIPPS FOUNDATION

EIN: 39-6043312

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE EQUITY INVESTMENTS	2,396,613	2,073,200
STOCKS-ADD'L BASIS	255,219	

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TY 2019 Investments - Other Schedule

Name: WILLIAM H PHIPPS FOUNDATION

EIN: 39-6043312

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ETFS	AT COST	1,153,812	1,498,734
ETFS ADD'L BASIS	AT COST	286,668	
ADD'L BASIS	AT COST	11,104	

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TY 2019 Other Professional Fees Schedule

Name: WILLIAM H PHIPPS FOUNDATION

EIN: 39-6043312

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES/SCHWAB 8191	19,626	9,813		9,813
MANAGEMENT FEES/SCWAB 6638	10,038	5,019		5,019
PROFESSIONAL FEES				
ACCOUNTING FEES	4,505			4,505