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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

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

Name of foundation
KERMIT G PHILLIPS II CHARITABLE TRUST
AKA PHILLIPS FOUNDATION

A Employer identification number
04-6977585

Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 4034 | Room/suite

B Telephone number (see instructions)
(336) 458-0806

City or town, state or province, country, and ZIP or foreign postal code
GREENSBORO, NC 27404

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*) ▶$ 61,803,078

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				
	4	Dividends and interest from securities	1,014,159	1,014,159		
	5a	Gross rents				
	b	Net rental income or (loss) -12,674				
	6a	Net gain or (loss) from sale of assets not on line 10	-2,577,114			
	b	Gross sales price for all assets on line 6a 4,869,993				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	-11,189	1,475		
	12	**Total.** Add lines 1 through 11	-1,574,144	1,015,634		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0	0		0
	14	Other employee salaries and wages	396,909	0		396,909
	15	Pension plans, employee benefits	24,871	0		24,871
	16a	Legal fees (attach schedule)	21,376	0		0
	b	Accounting fees (attach schedule)	34,400	0		0
	c	Other professional fees (attach schedule)	278,588	0		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	135,585	0		29,945
	19	Depreciation (attach schedule) and depletion	4,305	0		
	20	Occupancy				
	21	Travel, conferences, and meetings	7,306	0		0
	22	Printing and publications				
	23	Other expenses (attach schedule)	651,791	12,674		527,896
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,555,131	12,674		979,621
	25	Contributions, gifts, grants paid	2,110,507			2,110,507
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,665,638	12,674		3,090,128
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-5,239,782			
	b	**Net investment income** (if negative, enter -0-)		1,002,960		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	349,093	3,010,898	3,010,898
	2	Savings and temporary cash investments	726,418	372,171	372,171
	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) ▶ 425,000			
		Less: allowance for doubtful accounts ▶ 0	150,000	425,000	425,000
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	1,528,272	1,406,399	1,504,025
	b	Investments—corporate stock (attach schedule)	41,261,388	41,685,255	53,810,514
	c	Investments—corporate bonds (attach schedule)	1,184,719	1,155,251	1,246,036
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	17,235,115	14,247,210	622,046
	14	Land, buildings, and equipment: basis ▶ 527,795			
		Less: accumulated depreciation (attach schedule) ▶ 36,326	495,773	491,469	491,469
	15	Other assets (describe ▶)	600,000	320,919	320,919
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	63,530,778	63,114,572	61,803,078
Liabilities	17	Accounts payable and accrued expenses	18,118	105,689	
	18	Grants payable		2,960,783	
	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 ▶)	0	152,693	
	23	**Total liabilities**(add lines 17 through 22)	18,118	3,219,165	
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	0	0	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28	Retained earnings, accumulated income, endowment, or other funds	63,512,660	59,895,407	
	29	**Total net assets or fund balances** (see instructions)	63,512,660	59,895,407	
	30	**Total liabilities and net assets/fund balances** (see instructions)	63,530,778	63,114,572	

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	63,512,660
2	Enter amount from Part I, line 27a	2	-5,239,782
3	Other increases not included in line 2 (itemize) ▶	3	8,323,505
4	Add lines 1, 2, and 3	4	66,596,383
5	Decreases not included in line 2 (itemize) ▶	5	6,700,976
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	59,895,407

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	MORGAN STANLEY INVESTMENT ACCOUNTS		2019-01-01	2020-12-31
b	GENERAL GREENE K-1	P	2013-03-21	2020-12-31
c	BELL HNW FUND V K-1	P	2014-01-01	2020-12-31
d	GENERAL GREENE LOSS ON LIQUIDATION	P	2013-03-21	2020-12-31
e	CAPITAL GAINS DIVIDENDS	P		

	(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	271,471			271,471
b	4,305,523			4,305,523
c	228,306			228,306
d			7,447,107	-7,447,107
e	64,693			64,693

	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				271,471
b				4,305,523
c				228,306
d				-7,447,107
e				64,693

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	-2,577,114
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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2 Reserved	2	
3 Reserved.	3	
4 Reserved	4	
5 Reserved	5	
6 Reserved	6	
7 Reserved	7	
8 Reserved , ...	8	

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	Reserved.			1	13,941
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0
3	Add lines 1 and 2.			3	13,941
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	13,941
6	Credits/Payments:				
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	57,837		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d.			7	57,837
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	43,896
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 43,896	**Refunded** ▶		11	0

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶NC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* .	8b	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 2020 or the taxable year beginning in 2020? 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	Yes	
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 ▶WWW.PHILLIPSFOUNDATIONNC.ORG

14 The books are in care of ▶APRIO LLP Telephone no. ▶(704) 841-1120

Located at ▶212 W MATTHEWS ST STE 102 MATTHEWS NC ZIP+4 ▶28105

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 2020, 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 2020?.		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020?.	☐ 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 2020 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 2020.)*.		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 2020?		4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions. ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☑ No			

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
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
CATHERINE BURNETT PO BOX 4034 GREENSBORO, NC 27404	CHIEF OPERATING OFFI 40.00	112,848	0	0
ERICA K HALL 4001 RIVE LANE ADDISON, TX 75001	EMPLOYEE 40.00	77,924	0	0
BROOKE G FEDRO 8231 SAN BENITO WAY DALLAS, TX 75218	EMPLOYEE 40.00	52,500	0	0
LORI UNDERHILL PO BOX 4034 GREENSBORO, NC 27404	ADMINISTRATIVE 40.00	52,315	0	0

Total number of other employees paid over $50,000. ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
MORGAN STANLEY 333 W SAN CARLOS ST STE 1100 SAN JOSE, CA 95110	INVESTMENT MANAGEMENT	198,609
9THWONDER 8687 MELROSE AVE WEST HOLLYWOOD, CA 90069	MARKETING	100,750
PERSONA MEDIA 18572 JERRY JOY RD JUSTIN, TX 76247	MARKETING	81,816
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 FAMILY WELLNESS: THE PHILLIPS FOUNDATION SEEKS TO LEVERAGE THE FOUNDATION'S EXISTING GRANT PARTNERSHIPS TO EVOLVE TOWARD UPSTREAM PREVENTION OF SOCIAL ISSUES BY ADDRESSING ROOT PROBLEMS OF FAMILY BREAKDOWN AND DYSFUNCTION THROUGH RESEARCH-BASED TOOLS FOR HEALTHY RELATIONSHIPS AND FAMILY WELLNESS. THIS DIRECT CHARITABLE ACTIVITY CARRIES OUT THE EDUCATIONAL AND CHARITABLE PURPOSES OF THE FOUNDATION.	0
2 HOMELESSNESS: THE PHILLIPS FOUNDATION SEEKS TO: IMPROVE ITS APPROACH TO PREVENTING AND ENDING HOMELESSNESS THROUGH LEVERAGING SUCCESSFUL GRANTEE MODELS (SUCH AS HOUSING FIRST AND YV LIFESET); CONVENE WITH PARTNERS TO DEVELOP LARGE SCALE SOLUTIONS; AND FOSTER COLLABORATION AMONG PARTNERS AND PHILLIPS FOUNDATION TO SCALE OUT INITIATIVES MORE BROADLY. THE PHILLIPS FOUNDATION ALSO AIMS TO LEARN FROM ITS GRANTEES HOW THE FOUNDATION'S INVESTMENTS IN THEM CAN BE LEVERAGED MORE FULLY. THIS DIRECT CHARITABLE ACTIVITY CARRIES OUT THE EDUCATIONAL AND CHARITABLE PURPOSES OF THE FOUNDATION.	0
3 IMPACT INVESTING: THE PHILLIPS FOUNDATION SEEKS TO CREATE A PLATFORM TO AMPLIFY SOCIAL AND ENVIRONMENTAL VALUE THROUGH FINANCIAL INVESTMENTS, A PRACTICE KNOW AS IMPACT INVESTING. THROUGH A SERIES OF EVENTS, GATHERINGS, AND COLLABORATIONS THAT BRING TOGETHER A VARIETY OF STAKEHOLDERS, THE FOUNDATION WILL MEET THIS MISSION-RELATED GOAL THROUGH ACTIVITIES INCLUDING BUT NOT LIMITED TO: PROVIDING EDUCATIONAL PROGRAMS, CONVENING PARTNERS, FOSTERING COLLABORATION, CREATING DEAL-FLOW, AND EXPLORING OPPORTUNITIES. THIS DIRECT CHARITABLE ACTIVITY CARRIES OUT THE EDUCATIONAL AND CHARITABLE PURPOSES OF THE FOUNDATION.	169,211
4 EDUCATION DCA: THE PHILLIPS FOUNDATION SEEKS TO ENHANCE THE RESULTS OF ITS GRANTMAKING IN EDUCATION, TO GROW EDUCATION-RELATED INITIATIVES. LEVERAGING ITS BODY OF WORK, THE FOUNDATION WILL DEVELOP PROGRAMS, COLLABORATIONS, AND TECHNOLOGY DESIGNED TO INSPIRE LEARNING AND ADDRESS IMPEDIMENTS TO CHILDREN AND YOUTH REACHING THEIR FULL POTENTIAL AS GENEROUS AND IMPACT-DRIVEN ADULTS. THROUGH EXPLORATION OF PARTNERSHIPS WITH OTHERS IN THE FIELD, COUPLED WITH ORIGINAL PROGRAMS DESIGNED TO EDUCATE CHILDREN AND YOUTH ABOUT GENEROSITY, STEWARDSHIP, AND SOCIAL RESPONSIBILITY, THE FOUNDATION WILL INNOVATE, CONVENE, AND COLLABORATE TO EFFECT POSITIVE CHANGE. THIS DCA CARRIES OUT THE EDUCATIONAL AND CHARITABLE PURPOSES OF THE FOUNDATION.	187,770

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions. **3**	
Total. Add lines 1 through 3 . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities.		1a	58,307,200
b	Average of monthly cash balances.		1b	1,288,811
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	59,596,011
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e 0		
2	Acquisition indebtedness applicable to line 1 assets.		2	0
3	Subtract line 2 from line 1d.		3	59,596,011
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	893,940
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	58,702,071
6	**Minimum investment return.** Enter 5% of line 5.		6	2,935,104

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	2,935,104
2a	Tax on investment income for 2020 from Part VI, line 5.	2a 13,941		
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b		
c	Add lines 2a and 2b.		2c	13,941
3	Distributable amount before adjustments. Subtract line 2c from line 1.		3	2,921,163
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	2,921,163
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	2,921,163

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	3,090,128
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,090,128
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	3,090,128

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				2,921,163
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			513,752	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 3,090,128				
a Applied to 2019, but not more than line 2a			513,752	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount.				2,576,376
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				344,787
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)	0			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2016.				
b Excess from 2017.				
c Excess from 2018.				
d Excess from 2019.				
e Excess from 2020.				

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 2020, 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			
	(a) 2020	**(b)** 2019	**(c)** 2018	**(d)** 2017	**(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.

KEITH PHILLIPS

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				2,110,507
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	1,014,159	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.			16	-12,674	
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	1,475	
8 Gain or (loss) from sales of assets other than inventory			18	-2,577,114	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SCHEDULE K-1 ACTIVITY	525990	-12,664			
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e). .		-12,664		-1,574,154	0

13 Total. Add line 12, columns (b), (d), and (e). . . . . **13** -1,586,818

(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.

******	2021-11-08	******
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
DAVID D FRASER		2021-11-08		P00283556
Firm's name ▶ APRIO LLP				Firm's EIN ▶57-1157523
Firm's address ▶ 212 W MATTHEWS ST STE 102 MATTHEWS, NC 28105				Phone no. (704) 841-1120

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
KATHERINE PHILLIPS PO BOX 4034 GREENSBORO, NC 27404	TRUSTEE 1.00	0	0	0
KEITH PHILLIPS PO BOX 4034 GREENSBORO, NC 27404	TRUSTEE 1.00	0	0	0
KERT PHILLIPS PO BOX 4034 GREENSBORO, NC 27404	TRUSTEE 1.00	0	0	0
KEVIN PHILLIPS PO BOX 4034 GREENSBORO, NC 27404	TRUSTEE 1.00	0	0	0
PETER GILCHRIST PO BOX 4034 GREENSBORO, NC 27404	PROTECTOR 1.00	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*				
DRK FOUNDATION 1600 EL CAMINO REAL SUITE 155 MENLO PARK, CA 94025		PC	OPERATIONS AND PROGRAM SUPPORT	100,000
GREENSBORO CHILDREN'S MUSEUM INC 220 NORTH CHURCH STREET GREENSBORO, NC 27401		PC	ESTABLISH ENDOWMENT TO SUPPORT MAINTENANCE AND ENHANCED PROGRAMMING	100,000
THE COMMUNITY FOUNDATION OF GREATER GREENSBORO INC 330 SOUTH GREENE STREET SUITE 100 GREENSBORO, NC 27401		PC	TANGER PERFORMING ARTS CENTER	500,000
Total . . . . ▶ **3a**				2,110,507

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*				
UNC-G EXCELLENCE FOUNDATION OFFICE OF THE CHANCELLOR UNCG 303 MOSSMAN BLDG GREENSBORO, NC 27402		PC	HEALTHY RELATIONSHIPS INITIATIVE	140,367
RAISE TEXASPO BOX 78703 AUSTIN, TX 78703		PC	ONGOING OPERATIONS	40
UNITED WAY OF GREATER GREENSBORO 1500 YANCEYVILLE STREET GREENSBORO, NC 27405		PC	COVID 19 RELIEF	250,000
Total . . . . ▶ **3a**				2,110,507

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*				
THE COMMUNITY FOUNDATION OF GREATER GREENSBORO INC 330 SOUTH GREENE STREET SUITE 100 GREENSBORO, NC 27401		PC	COVID 19 GRANT	250,000
THE COMMUNITY FOUNDATION OF GREATER GREENSBORO INC 330 SOUTH GREENE STREET SUITE 100 GREENSBORO, NC 27401		PC	SAY YES TO EDUCATION	500,100
NEW VENTURE FUND 1201 CONNECTICUT AVE NW SUITE 300 WASHINGTON, DC 20036		PC	THE TIPPING POINT	250,000
Total . . . . ▶ **3a**				2,110,507

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*				
GUILFORD EDUCATION ALLIANCE 311 POMONA DR GREENSBORO, NC 27407		PC	ONGOING OPERATIONS	5,000
BEHIND EVERY DOOR2824 SWISS AVE DALLAS, TX 75204		PC	ONGOING OPERATIONS	10,000
VOGEL ALCOVE1738 GANO ST DALLAS, TX 75215		PC	ONGOING OPERATIONS	5,000
Total . . . . ▶ **3a**				2,110,507

TY 2020 Accounting Fees Schedule

Name: KERMIT G PHILLIPS II CHARITABLE TRUST
AKA PHILLIPS FOUNDATION

EIN: 04-6977585

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	34,400	0		0

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

TY 2020 Depreciation Schedule

Name: KERMIT G PHILLIPS II CHARITABLE TRUST
AKA PHILLIPS FOUNDATION

EIN: 04-6977585

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
2014 EQUIPMENT	2014-12-31	11,707	11,707	SL	5.000000000000	0	0		
2014 FURN & FIXT	2014-12-31	22,330	17,538	SL	7.000000000000	3,190	0		
2014 IMPROVE	2014-12-31	2,200	1,210	SL	10.000000000000	220	0		
COMPUTERS	2018-04-11	4,475	1,566	SL	5.000000000000	895	0		

TY 2020 Investments Corporate Bonds Schedule

Name: KERMIT G PHILLIPS II CHARITABLE TRUST
AKA PHILLIPS FOUNDATION

EIN: 04-6977585

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS - SEE STMT	1,155,251	1,246,036

TY 2020 Investments Corporate Stock Schedule

Name: KERMIT G PHILLIPS II CHARITABLE TRUST
AKA PHILLIPS FOUNDATION

EIN: 04-6977585

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK AND MUTUAL FUNDS - SEE STMT	41,685,255	53,810,514

TY 2020 Investments Government Obligations Schedule

Name: KERMIT G PHILLIPS II CHARITABLE TRUST
AKA PHILLIPS FOUNDATION

EIN: 04-6977585

US Government Securities - End of Year Book Value:	873,402
US Government Securities - End of Year Fair Market Value:	924,970
State & Local Government Securities - End of Year Book Value:	532,997
State & Local Government Securities - End of Year Fair Market Value:	579,055

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491313011531

TY 2020 Investments - Other Schedule

Name: KERMIT G PHILLIPS II CHARITABLE TRUST
AKA PHILLIPS FOUNDATION

EIN: 04-6977585

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
OTHER INVESTMENTS - SEE STMT	AT COST	14,247,210	622,046

TY 2020 Land, Etc. Schedule

Name: KERMIT G PHILLIPS II CHARITABLE TRUST
AKA PHILLIPS FOUNDATION

EIN: 04-6977585

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
2014 EQUIPMENT	11,707	11,707	0	
2014 FURN & FIXT	22,330	20,728	1,602	
2014 IMPROVE	2,200	1,430	770	
COMPUTERS	4,475	2,461	2,014	

TY 2020 Legal Fees Schedule

Name: KERMIT G PHILLIPS II CHARITABLE TRUST
AKA PHILLIPS FOUNDATION

EIN: 04-6977585

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	21,376	0		0

TY 2020 Other Assets Schedule

Name: KERMIT G PHILLIPS II CHARITABLE TRUST
AKA PHILLIPS FOUNDATION

EIN: 04-6977585

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
NYC INCLUSIVE CREATIVE ECONOMY FUND PRI	100,000		
JAIL EDUCATION MRI	500,000		
INTEREST RECEIVABLE		31,660	31,660
PROGRAM RELATED INVESTMENTS		289,259	289,259

TY 2020 Other Decreases Schedule

Name: KERMIT G PHILLIPS II CHARITABLE TRUST
AKA PHILLIPS FOUNDATION

EIN: 04-6977585

Description	Amount
CURRENT YEAR BOOK TAX DIFFERENCES	79,217
PRIOR PERIOD ADJUSTMENTS	6,621,759

TY 2020 Other Expenses Schedule

Name: KERMIT G PHILLIPS II CHARITABLE TRUST
AKA PHILLIPS FOUNDATION

EIN: 04-6977585

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGES	3,066	0		0
DUES SUBSCRIPTIONS & MEMBERSHIPS	5,204	0		0
INSURANCE	1,500	0		0
OFFICE EXPENSES	15,512	0		0
TEMPORARY SERVICES	85,939	0		0
DCA - EDUCATION GAWG	187,770	0		187,770
DCA - IMPACT INV FIELD BLDG	129,755	0		129,755
DCA - PUBLIC RESPONSIBILITY	1,553	0		1,553
DCA - IMPACT INV IITT	39,456	0		39,456
DCA - RCI	168,987	0		168,987

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DCA - PROGRAM EXPENSE	375	0		375
NET LOSS REPORTED ON K-1	12,674	12,674		0

TY 2020 Other Income Schedule

Name: KERMIT G PHILLIPS II CHARITABLE TRUST
AKA PHILLIPS FOUNDATION

EIN: 04-6977585

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
CREDIT CARD REWARDS	1,475	1,475	1,475
SCHEDULE K-1 ACTIVITY	-12,664		-12,664

TY 2020 Other Increases Schedule

Name: KERMIT G PHILLIPS II CHARITABLE TRUST
AKA PHILLIPS FOUNDATION

EIN: 04-6977585

Other Increases Schedule

Description	Amount
UNREALIZED GAIN LOSS	8,323,505

TY 2020 Other Liabilities Schedule

Name: KERMIT G PHILLIPS II CHARITABLE TRUST
AKA PHILLIPS FOUNDATION

EIN: 04-6977585

Description	Beginning of Year - Book Value	End of Year - Book Value
CREDIT CARD PAYABLE	0	30,334
403(B) PAYABLE	0	2,026
DEFERRED TAX LIABILITY	0	100,127
FEDERAL TAX PAYABLE	0	5,206
GUARANTEES	0	15,000

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TY 2020 Other Notes/Loans Receivable Long Schedule

Name: KERMIT G PHILLIPS II CHARITABLE TRUST
AKA PHILLIPS FOUNDATION

EIN: 04-6977585

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
MCE SOCIAL CAPITAL	UNRELATED	100,000	0	2017-07	2020-06	ANNUAL INTEREST ONLY WITH BALLOON PAYMENT	250.0000000000 %	NONE	INVESTMENT		0
RSF SOCIAL FINANCE	NONE	50,000	0	2018-06	2020-12		75.0000000000 %	NONE	SOCIAL IMPACT INVESTMENT		0

TY 2020 Other Professional Fees Schedule

Name: KERMIT G PHILLIPS II CHARITABLE TRUST
AKA PHILLIPS FOUNDATION

EIN: 04-6977585

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING & OUTSIDE SERVICES	22,695	0		0
INVESTMENT ADVISORY FEES	223,609	0		0
RETIREMENT PLAN SERVICES	2,320	0		0
IT SUPPORT	20,731	0		0
WEBSITE	8,217	0		0
PAYROLL SERVICE FEES	1,016	0		0

TY 2020 Taxes Schedule

Name: KERMIT G PHILLIPS II CHARITABLE TRUST
AKA PHILLIPS FOUNDATION

EIN: 04-6977585

Taxes Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	29,945	0		29,945
STATE TAXES	7,978	0		0
FEDERAL TAXES	97,662	0		0