

Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2015
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

A For the 2015 calendar year, or tax year beginning **AUG 1, 2015** and ending **JUL 31, 2016**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization THE PHILLIPS COLLECTION		D Employer identification number 53-0204620
	Doing business as		E Telephone number 202-387-2151
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	G Gross receipts \$ 39,942,059.
	1600 21ST STREET, NW		
	City or town, state or province, country, and ZIP or foreign postal code WASHINGTON, DC 20009		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
F Name and address of principal officer: DANI LEVINAS SAME AS C ABOVE		H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No	

I Tax-exempt status: 501(c)(3) 501(c)() (insert no.) 4947(a)(1) or 527

J Website: ▶ **WWW.PHILLIPSCOLLECTION.ORG**

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: **1921** **M** State of legal domicile: **DC**

Part I Summary		Prior Year	Current Year
Activities & Governance	1 Briefly describe the organization's mission or most significant activities: THE PHILLIPS COLLECTION IS THE OLDEST MUSEUM OF MODERN AND CONTEMPORARY ART IN THE U.S. IN ADDITION		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	33
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	33
	5 Total number of individuals employed in calendar year 2015 (Part V, line 2a)	5	257
	6 Total number of volunteers (estimate if necessary)	6	120
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	7,663.
b Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	9,457,827.	18,663,794.
	9 Program service revenue (Part VIII, line 2g)	3,190,542.	3,424,806.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	5,128,896.	2,079,135.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	305,725.	346,312.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	18,082,990.	24,514,047.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	6,352,314.	6,868,659.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	131,480.	59,912.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 2,027,588.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	6,597,260.	6,901,997.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	13,081,054.	13,830,568.	
19 Revenue less expenses. Subtract line 18 from line 12	5,001,936.	10,683,479.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 93,489,249.	End of Year 99,987,061.
	21 Total liabilities (Part X, line 26)	14,852,857.	13,250,042.
	22 Net assets or fund balances. Subtract line 21 from line 20	78,636,392.	86,737,019.

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer <i>Susan J. Nichols</i>	Date 7/10/17			
	SUSAN J. NICHOLS, CHIEF OPERATING OFFICER Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name Richard J. Lo Castro	Preparer's signature <i>Richard J. Lo Castro</i>	Date 7/6/17	Check if self-employed <input type="checkbox"/>	PTIN P00288314
	Firm's name ▶ GELMAN, ROSENBERG & FREEDMAN	Firm's EIN ▶ 52-1392008		Phone no. (301) 951-9090	
Firm's address ▶ 4550 MONTGOMERY AVE SUITE 650N BETHESDA, MD 20814-2930					

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: THE PHILLIPS COLLECTION IS AN INTIMATE MUSEUM COMBINED WITH AN EXPERIMENT STATION. AT ITS HEART IS AN EXCEPTIONAL COLLECTION OF MODERN AND CONTEMPORARY ART AROUND WHICH WE CREATE A DYNAMIC ENVIRONMENT FOR LOOKING, LEARNING, AND ENJOYMENT.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [X] Yes [] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 1,469,316. including grants of \$) (Revenue \$ 122,836.) DEVELOPMENT AND PRESENTATION OF SPECIAL EXHIBITIONS INCLUDING WORKS FROM THE MUSEUM'S OWN HOLDINGS, LOANS FROM INDIVIDUALS AND OTHER INSTITUTIONS, AND COLLABORATIONS WITH OTHER VENUES. HIGHLIGHTS FROM FY16 INCLUDED: GAUGUIN TO PICASSO, ALSO SHOWN AT THE REINA SOFIA IN MADRID, WHICH FEATURED 62 PAINTINGS FROM TWO PIONEERING SWISS COLLECTORS INCLUDING A PICASSO RECTO/VERSO AND GAUGUIN'S RENOWNED "WHEN WILL YOU MARRY ME?"; SEEING NATURE, WHICH FEATURED LANDSCAPE MASTERWORKS FROM THE PAUL G. ALLEN FAMILY COLLECTION IN AN EXHIBITION TRAVELING TO SEVERAL U.S. VENUES; AND WILLIAM MERRITT CHASE, WHICH INCLUDED WORKS FROM HIS ENTIRE CAREER DEMONSTRATING THE VERSATILITY OF HIS STYLES AND POSITIONING CHASE IN THE INTERNATIONAL AVANT GARDE, ADDING SIGNIFICANTLY TO SCHOLARSHIP ABOUT HIS WORK. THE CHASE

4b (Code:) (Expenses \$ 2,247,929. including grants of \$) (Revenue \$ 809,821.) PRESENTATION OF DYNAMIC AND INNOVATIVE PROGRAMS FOR K-12 AND ADULT AUDIENCES IN ADDITION TO ACADEMIC CLASSES OFFERED IN CONJUNCTION WITH OUR NEW ACADEMIC PARTNER, THE UNIVERSITY OF MARYLAND. THE PHILLIPS AFTER 5 EVENINGS ON THE FIRST THURSDAY OF EACH MONTH WELCOMED NEARLY 14,000 VISITORS AND PROVIDED A BROAD RANGE OF LEARNING OPPORTUNITIES IN ADDITION TO THE EVER-POPULAR GALLERY TALKS. THE ANNUAL DC FAMILY FUN DAYS PRESENTED IN COLLABORATION WITH THE DC JAZZ FESTIVAL WITH FREE MUSEUM ADMISSION WELCOMED NEARLY 4,300 VISITORS FOR 2 DAYS OF LEARNING INVOLVING MUSIC, ART, STORYTELLING, AND CRAFTS. OUR PARTNERSHIP WITH THEARC, INAUGURATED IN FY15, BEGAN ITS PROGRAMMING WITH A TEACHER EVENT BRINGING TOGETHER EDUCATORS WHO WERE INTEGRATING THE "QUESTION BRIDGE: BLACK MALES" ON VIEW AT THE PHILLIPS COLLECTION INTO LESSONS IN THEIR

4c (Code:) (Expenses \$ 4,832,080. including grants of \$) (Revenue \$ 1,058,524.) MANAGEMENT AND MAINTENANCE OF THE MUSEUM'S PERMANENT COLLECTION OF OVER 4,000 WORKS ORIGINALLY CREATED BEGINNING IN 1913 BY DUNCAN PHILLIPS AND LATER HIS WIFE MARJORIE PHILLIPS AND OPENED TO THE PUBLIC IN 1921 AS THE NATION'S FIRST MUSEUM OF MODERN AND CONTEMPORARY ART. THE MUSEUM FEATURED THE WORK OF LIVING ARTISTS FROM ITS INCEPTION. ACTIVITIES INCLUDE CONSERVATION, ACQUISITION OF NEW WORKS THROUGH BOTH GIFT AND PURCHASE, DIGITAL REPRODUCTION FOR PUBLICATIONS AND FOR PRESENTATION ON THE MUSEUM'S WEBSITE AND ON ARTSTOR AND GOOGLE ART. RESEARCH AND INTERPRETATION FOR SCHOLARS AND THE PUBLIC IS MADE AVAILABLE WITHIN OUR LIBRARY AND ARCHIVES. THE HIGH CALIBER OF THE MUSEUM'S COLLECTION PROVIDES MANY OPPORTUNITIES FOR PARTNERSHIPS AND LOANS TO OTHER MUSEUMS FOR THEIR EXHIBITIONS, AND THE MUSEUM ALSO DEVELOPS COLLECTION

4d Other program services (Describe in Schedule O.) (Expenses \$ 2,342,058. including grants of \$) (Revenue \$ 1,897,507.)

4e Total program service expenses 10,891,383.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	<input checked="" type="checkbox"/>	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	<input checked="" type="checkbox"/>	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		<input checked="" type="checkbox"/>
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	<input checked="" type="checkbox"/>	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		<input checked="" type="checkbox"/>
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		<input checked="" type="checkbox"/>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		<input checked="" type="checkbox"/>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	<input checked="" type="checkbox"/>	
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		<input checked="" type="checkbox"/>
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	<input checked="" type="checkbox"/>	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	<input checked="" type="checkbox"/>	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	<input checked="" type="checkbox"/>	
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		<input checked="" type="checkbox"/>
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		<input checked="" type="checkbox"/>
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	<input checked="" type="checkbox"/>	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	<input checked="" type="checkbox"/>	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	<input checked="" type="checkbox"/>	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		<input checked="" type="checkbox"/>
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		<input checked="" type="checkbox"/>
14a Did the organization maintain an office, employees, or agents outside of the United States?		<input checked="" type="checkbox"/>
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	<input checked="" type="checkbox"/>	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		<input checked="" type="checkbox"/>
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		<input checked="" type="checkbox"/>
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>	<input checked="" type="checkbox"/>	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	<input checked="" type="checkbox"/>	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		<input checked="" type="checkbox"/>

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b <i>If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?</i>		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>		X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b <i>If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with columns for question number, description, sub-questions (1a-14b), and Yes/No checkboxes. Includes questions about Form 1096, Form W-2G, Form W-3, and various tax compliance requirements.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
	1a	33	
b	Enter the number of voting members included in line 1a, above, who are independent		
	1b	33	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	X	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		X
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	X	
	12c	X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	X	
b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		X
	15b		X
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		
	16b		

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed **SEE SCHEDULE O**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20 State the name, address, and telephone number of the person who possesses the organization's books and records: **SUSAN J. NICHOLS - 202-387-2151**
1600 21ST STREET, NW, WASHINGTON, DC 20009

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) DANI LEVINAS CHAIRMAN	15.00	X		X			0.	0.	0.	
(2) LINDSEY ELLENBOGAN VICE CHAIRMAN	2.00	X		X			0.	0.	0.	
(3) SCOTT SPECTOR VICE CHAIRMAN	2.00	X		X			0.	0.	0.	
(4) GEORGE SWYGERT TREASURER	2.00	X		X			0.	0.	0.	
(5) CAROL MELTON SECRETARY	2.00	X		X			0.	0.	0.	
(6) TONI H. PAUL TRUSTEE	1.00	X					0.	0.	0.	
(7) CAROLYN SMALL ALPER TRUSTEE	1.00	X					0.	0.	0.	
(8) C. RICHARD BELGER TRUSTEE	1.00	X					0.	0.	0.	
(9) NANCY CLARVIT TRUSTEE	1.00	X					0.	0.	0.	
(10) BARBARA HALL TRUSTEE	1.00	X					0.	0.	0.	
(11) JOHN LAUER TRUSTEE	1.00	X					0.	0.	0.	
(12) CAROL BROWN GOLDBERG TRUSTEE	1.00	X					0.	0.	0.	
(13) JOHN DESPRES TRUSTEE	2.00	X					0.	0.	0.	
(14) CHRIS CARR TRUSTEE	1.00	X					0.	0.	0.	
(15) GERALD W. FISCHER TRUSTEE	1.00	X					0.	0.	0.	
(16) BONNIE BURKE HIMMELMAN TRUSTEE	4.00	X					0.	0.	0.	
(17) LYNNE HORNING TRUSTEE	2.00	X					0.	0.	0.	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) MICHELENE KLAGSBRUN TRUSTEE	1.00	X						0.	0.	0.
(19) SUSAN BUTLER TRUSTEE	1.00	X						0.	0.	0.
(20) B. THOMAS MANSBACH TRUSTEE	1.00	X						0.	0.	0.
(21) LEO ZICKLER TRUSTEE	2.00	X						0.	0.	0.
(22) ALAN FLEISCHMAN TRUSTEE	1.00	X						0.	0.	0.
(23) ALICE PHILLIPS SWISTEL TRUSTEE	1.00	X						0.	0.	0.
(24) ALAN L. WURTZEL TRUSTEE	2.00	X						0.	0.	0.
(25) HARVEY ROSS TRUSTEE	1.00	X						0.	0.	0.
(26) THOMAS D. RUTHERFOORD TRUSTEE	2.00	X						0.	0.	0.
1b Sub-total								0.	0.	0.
c Total from continuation sheets to Part VII, Section A								618,431.	0.	72,846.
d Total (add lines 1b and 1c)								618,431.	0.	72,846.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **3**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	3	X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	4	X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person	5	X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
BUILDING BRIDGES ACROSS THE RIVER, 1901 MISSISSIPPI AVE SE, WASHINGTON, DC 20020	OFFSITE EDUC FACILITY	247,728.
MASTERPIECE INTERNATIONAL 39 BROADWAY, SUITE 1410, NEW YORK, NY 10006	INTERNATIONAL ART TRANSPORT	246,502.
ARTEX FINE ART SERVICES 8712 JERICHO CITY DRIVE, LANDOVER, MD 20785	ART STORAGE & TRANSPORT	192,978.
BOWIE GRIDLEY ARCHITECTS, 1010 WISCONSIN AVE NW SUITE 400, WASHINGTON, DC 20007	ARCHITECTS	189,436.
SEATTLE ART MUSEUM 1300 FIRST AVENUE, SEATTLE, WA 98101	EXHIBITION LOAN	175,000.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **5**

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) MICHAEL SHAPIRO TRUSTEE	1.00	X						0.	0.	0.
(28) DALE LEFEBVRE TRUSTEE	1.00	X						0.	0.	0.
(29) A. FENNER MILTON TRUSTEE	2.00	X						0.	0.	0.
(30) ERIC RICHTER TRUSTEE	1.00	X						0.	0.	0.
(31) RONALD A. PAUL TRUSTEE	1.00	X						0.	0.	0.
(32) JANE' T MACOMBER WILLIAMSON TRUSTEE	1.00	X						0.	0.	0.
(33) ELIZABETH WILLIAMS TRUSTEE	1.00	X						0.	0.	0.
(34) SUSAN J. NICHOLS CHIEF OPERATING OFFICER	45.00			X				160,000.	0.	22,276.
(35) DOROTHY KOSINSKI DIRECTOR	60.00			X				300,000.	0.	35,722.
(36) KLAUS OTTMANN DEP DIR FOR ACAD & CUR AFFAIRS	45.00				X			158,431.	0.	14,848.
Total to Part VII, Section A, line 1c								618,431.		72,846.

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b	524,758.				
	c Fundraising events	1c	836,612.				
	d Related organizations	1d					
	e Government grants (contributions)	1e	176,306.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	17,126,118.				
	g Noncash contributions included in lines 1a-1f: \$		765,293.				
	h Total. Add lines 1a-1f		18,663,794.				
	Program Service Revenue	2 a MEMBERSHIP DUES	Business Code 900099	1,176,228.	1,176,228.		
b FEES FROM EXHIBITIONS/LOANED ART		900099	989,199.	989,199.			
c VISITOR FEES		900099	918,463.	918,463.			
d FACILITY RENTAL INCOME		900099	197,109.	197,109.			
e EDUCATIONAL PROGRAMS		900099	143,807.	143,807.			
f All other program service revenue							
g Total. Add lines 2a-2f			3,424,806.				
Other Revenue		3 Investment income (including dividends, interest, and other similar amounts)		520,242.		7,663.	512,579.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties		23,839.			23,839.	
	6 a Gross rents	(i) Real	(ii) Personal				
		b Less: rental expenses					
		c Rental income or (loss)					
		d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		b Less: cost or other basis and sales expenses		14,697,535.			
		c Gain or (loss)		1,558,893.			
		d Net gain or (loss)		1,558,893.			1,558,893.
	8 a Gross income from fundraising events (not including \$ 836,612. of contributions reported on line 1c). See Part IV, line 18	a	119,680.				
		b Less: direct expenses	b	262,600.			
		c Net income or (loss) from fundraising events		-142,920.			-142,920.
	9 a Gross income from gaming activities. See Part IV, line 19	a					
b Less: direct expenses		b					
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	a	931,759.					
	b Less: cost of goods sold	b	467,877.				
	c Net income or (loss) from sales of inventory		463,882.	463,882.			
Miscellaneous Revenue		Business Code					
11 a MISCELLANEOUS	900099	1,511.			1,511.		
b							
c							
d All other revenue							
e Total. Add lines 11a-11d		1,511.					
12 Total revenue. See instructions.		24,514,047.	3,888,688.	7,663.	1,953,902.		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	725,167.	424,687.	120,043.	180,437.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	4,954,181.	3,900,906.	52,039.	1,001,236.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	267,863.	188,816.	41,780.	37,267.
9 Other employee benefits	437,656.	357,014.	29,941.	50,701.
10 Payroll taxes	483,792.	369,099.	40,018.	74,675.
11 Fees for services (non-employees):				
a Management				
b Legal	240.			240.
c Accounting	49,054.	31,027.	10,687.	7,340.
d Lobbying	11,247.			11,247.
e Professional fundraising services. See Part IV, line 17	59,912.			59,912.
f Investment management fees	189,168.		189,168.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	1,040,133.	884,772.	52,347.	103,014.
12 Advertising and promotion	309,182.	306,768.	2,414.	
13 Office expenses	577,138.	408,049.	67,293.	101,796.
14 Information technology	251,731.	185,094.	31,732.	34,905.
15 Royalties	12,677.	12,677.		
16 Occupancy	825,408.	725,627.	76,843.	22,938.
17 Travel	312,773.	120,158.	15,431.	177,184.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	351,269.	305,207.	33,584.	12,478.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,160,916.	1,025,089.	102,509.	33,318.
23 Insurance	371,453.	359,793.	8,528.	3,132.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a OTHER EXHIBITION EXP.	818,042.	813,033.	3,721.	1,288.
b EVENTS	415,974.	302,159.	34,403.	79,412.
c PURCHASE OF ART	136,433.	136,433.		
d MISCELLANEOUS	69,159.	34,975.	-884.	35,068.
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	13,830,568.	10,891,383.	911,597.	2,027,588.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		1
	2	Savings and temporary cash investments	409,794.	2 401,675.
	3	Pledges and grants receivable, net	7,332,088.	3 18,262,364.
	4	Accounts receivable, net	557,896.	4 499,575.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6
	7	Notes and loans receivable, net		7
	8	Inventories for sale or use	292,564.	8 300,019.
	9	Prepaid expenses and deferred charges	194,123.	9 429,458.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 45,241,369.	
	b	Less: accumulated depreciation	10b 17,312,725.	10c 27,928,644.
	11	Investments - publicly traded securities	15,642,423.	11 19,141,692.
	12	Investments - other securities. See Part IV, line 11	40,132,240.	12 33,023,634.
	13	Investments - program-related. See Part IV, line 11		13
	14	Intangible assets		14
	15	Other assets. See Part IV, line 11		15
16	Total assets. Add lines 1 through 15 (must equal line 34)	93,489,249.	16 99,987,061.	
Liabilities	17	Accounts payable and accrued expenses	897,444.	17 1,454,479.
	18	Grants payable		18
	19	Deferred revenue	315,057.	19 353,377.
	20	Tax-exempt bond liabilities	11,974,600.	20 11,235,192.
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22
	23	Secured mortgages and notes payable to unrelated third parties		23
	24	Unsecured notes and loans payable to unrelated third parties	1,413,529.	24 0.
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	252,227.	25 206,994.
	26	Total liabilities. Add lines 17 through 25	14,852,857.	26 13,250,042.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27	Unrestricted net assets	15,631,706.	27 12,907,455.
	28	Temporarily restricted net assets	22,458,442.	28 24,209,901.
	29	Permanently restricted net assets	40,546,244.	29 49,619,663.
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30
	31	Paid-in or capital surplus, or land, building, or equipment fund		31
	32	Retained earnings, endowment, accumulated income, or other funds		32
33	Total net assets or fund balances	78,636,392.	33 86,737,019.	
34	Total liabilities and net assets/fund balances	93,489,249.	34 99,987,061.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	24,514,047.
2	Total expenses (must equal Part IX, column (A), line 25)	2	13,830,568.
3	Revenue less expenses. Subtract line 2 from line 1	3	10,683,479.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	78,636,392.
5	Net unrealized gains (losses) on investments	5	-2,582,852.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	86,737,019.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

Form 990 (2015)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Open to Public Inspection

Name of the organization **THE PHILLIPS COLLECTION** Employer identification number **53-0204620**

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	4,504,494.	5,014,077.	7,233,001.	9,457,827.	18,663,794.	44,873,193.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	4,504,494.	5,014,077.	7,233,001.	9,457,827.	18,663,794.	44,873,193.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						11,556,253.
6 Public support. Subtract line 5 from line 4.						33,316,940.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
7 Amounts from line 4	4,504,494.	5,014,077.	7,233,001.	9,457,827.	18,663,794.	44,873,193.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	571,311.	618,626.	653,470.	664,792.	536,418.	3,044,617.
9 Net income from unrelated business activities, whether or not the business is regularly carried on	10,049.	5,987.	-18,202.	-9,806.	0.	-11,972.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	50,443.	8,053.	7,022.	2,438.	1,511.	69,467.
11 Total support. Add lines 7 through 10						47,975,305.
12 Gross receipts from related activities, etc. (see instructions)					12	21,216,077.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2015 (line 6, column (f) divided by line 11, column (f))	14	69.45 %
15 Public support percentage from 2014 Schedule A, Part II, line 14	15	82.39 %
16a 33 1/3% support test - 2015. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		▶ <input checked="" type="checkbox"/>
b 33 1/3% support test - 2014. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		▶ <input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2015. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		▶ <input type="checkbox"/>
b 10% -facts-and-circumstances test - 2014. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		▶ <input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		▶ <input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

15 Public support percentage for 2015 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2014 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2015 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2014 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2015. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2014. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box in line 11 on Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No" describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 11a or 11b in Part I, answer (b) and (c) below.		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI.		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI.		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI.		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI.		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer 10b below.		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test. Answer (a) and (b) below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	Yes	No
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2015 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2015	(iii) Distributable Amount for 2015
1 Distributable amount for 2015 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2015 (reasonable cause required-see instructions)			
3 Excess distributions carryover, if any, to 2015:			
a			
b			
c			
d From 2013			
e From 2014			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2015 distributable amount			
i Carryover from 2010 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2015 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2015 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2015, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6 Remaining underdistributions for 2015. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7 Excess distributions carryover to 2016. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b			
c Excess from 2013			
d Excess from 2014			
e Excess from 2015			

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Lined area for supplemental information.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Name of the organization

Employer identification number

THE PHILLIPS COLLECTION

53-0204620

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization THE PHILLIPS COLLECTION	Employer identification number 53-0204620
--	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ <u>10,155,728.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ <u>650,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ <u>1,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ <u>544,322.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

THE PHILLIPS COLLECTION

53-0204620

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization THE PHILLIPS COLLECTION	Employer identification number 53-0204620
--	---

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For Organizations Exempt From Income Tax Under section 501(c) and section 527
 ▶ **Complete if the organization is described below. ▶ Attach to Form 990 or Form 990-EZ.**
 ▶ **Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization THE PHILLIPS COLLECTION	Employer identification number 53-0204620
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Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.

- 2 Political expenditures ▶ \$ _____
- 3 Volunteer hours _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file Form 1120-POL for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals												
1 a Total lobbying expenditures to influence public opinion (grass roots lobbying)														
b Total lobbying expenditures to influence a legislative body (direct lobbying)														
c Total lobbying expenditures (add lines 1a and 1b)														
d Other exempt purpose expenditures														
e Total exempt purpose expenditures (add lines 1c and 1d)														
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:50%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width:50%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:													
Not over \$500,000	20% of the amount on line 1e.													
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.													
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.													
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.													
Over \$17,000,000	\$1,000,000.													
g Grassroots nontaxable amount (enter 25% of line 1f)														
h Subtract line 1g from line 1a. If zero or less, enter -0-														
i Subtract line 1f from line 1c. If zero or less, enter -0-														
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?	<input type="checkbox"/> Yes	<input type="checkbox"/> No												

4-Year Averaging Period Under section 501(h)
 (Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
 See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) Total
2 a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes," response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		X	
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?	X		11,247.
j Total. Add lines 1c through 1i			11,247.
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

PART II-B, LINE 1, LOBBYING ACTIVITIES:

THE PHILLIPS COLLECTION ENGAGES A LOBBYING FIRM TO EDUCATE CONGRESS ON THE IMPORTANCE OF FUNDING FOR THE ARTS IN THE DISTRICT OF COLUMBIA. EACH YEAR, THE FEDERAL BUDGET APPROPRIATES MONEY FOR SUPPORT THROUGH THE NATIONAL CAPITAL ARTS AND CULTURAL AFFAIRS PROGRAM.

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2015

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization THE PHILLIPS COLLECTION Employer identification number 53-0204620

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Line number, (a) Donor advised funds, (b) Funds and other accounts. Includes rows for total number, aggregate value, and yes/no questions about donor advisement.

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Form for Part II Conservation Easements, including checkboxes for purposes, a table for lines 2a-2d, and various questions about monitoring and expenses.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Form for Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets, including questions about reporting and amounts.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

- c Beginning balance
- d Additions during the year
- e Distributions during the year
- f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	40,938,281.	37,203,170.	32,323,928.	29,684,874.	31,525,454.
b Contributions	9,209,852.	1,927,050.	2,158,489.	104,637.	297,622.
c Net investment earnings, gains, and losses	-317,982.	4,219,549.	5,088,700.	4,841,892.	-15,366.
d Grants or scholarships					
e Other expenditures for facilities and programs		2,411,488.	2,310,983.	2,183,094.	2,051,449.
f Administrative expenses	2,673,576.		56,964.	124,381.	71,387.
g End of year balance	47,156,575.	40,938,281.	37,203,170.	32,323,928.	29,684,874.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment %
 - b Permanent endowment 100.00 %
 - c Temporarily restricted endowment %
- The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations		<input checked="" type="checkbox"/>
(ii) related organizations		<input checked="" type="checkbox"/>
3b		

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		833,240.		833,240.
b Buildings		42,491,773.	15,954,023.	26,537,750.
c Leasehold improvements				
d Equipment		1,237,754.	961,046.	276,708.
e Other		678,602.	397,656.	280,946.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				27,928,644.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) ALTERNATIVE FUNDS	33,023,634.	END-OF-YEAR MARKET VALUE
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)	33,023,634.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
1. (1) Federal income taxes	
(2) GIFT ANNUITIES	131,682.
(3) CAPITAL LEASES	75,312.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	206,994.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	24,968,073.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
	a Net unrealized gains (losses) on investments	2a		
	b Donated services and use of facilities	2b	472,523.	
	c Recoveries of prior year grants	2c		
	d Other (Describe in Part XIII.)	2d	2,250,668.	
	e Add lines 2a through 2d		2e	2,723,191.
3	Subtract line 2e from line 1		3	22,244,882.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
	b Other (Describe in Part XIII.)	4b	2,269,165.	
	c Add lines 4a and 4b		4c	2,269,165.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	24,514,047.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	11,926,370.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
	a Donated services and use of facilities	2a	472,523.	
	b Prior year adjustments	2b		
	c Other losses	2c		
	d Other (Describe in Part XIII.)	2d		
	e Add lines 2a through 2d		2e	472,523.
3	Subtract line 2e from line 1		3	11,453,847.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
	b Other (Describe in Part XIII.)	4b	2,376,721.	
	c Add lines 4a and 4b		4c	2,376,721.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	13,830,568.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART III, LINE 1A:

WORKS OF ART IN THE MUSEUM'S COLLECTION ARE NOT RECOGNIZED AS ASSETS ON THE STATEMENTS OF FINANCIAL POSITION. PURCHASES OF ART ARE RECORDED AS DECREASES IN UNRESTRICTED NET ASSETS IF PURCHASED WITH UNRESTRICTED ASSETS AND AS DECREASES IN TEMPORARILY RESTRICTED OR PERMANENTLY RESTRICTED NET ASSETS IF PURCHASED WITH DONOR-RESTRICTED ASSETS. CONTRIBUTIONS OF COLLECTION ITEMS ARE NOT RECOGNIZED IN THE STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS; HOWEVER, CERTAIN CONTRIBUTIONS ARE RECORDED AS INCREASES IN TEMPORARILY RESTRICTED NET ASSETS IF A DONOR MAKES A CONTRIBUTION INTENDED TO FUND THE SUBSEQUENT PURCHASE OF ART. PROCEEDS FROM THE SALE OF DEACCESSIONS OR INSURANCE RECOVERIES ARE REFLECTED ON THE STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS BASED ON THE ABSENCE OR

Part XIII Supplemental Information (continued)

EXISTENCE AND NATURE OF DONOR-IMPOSED RESTRICTIONS. THERE WERE NO DEACCESSIONS DURING EACH OF THE YEARS ENDED JULY 31, 2016 AND 2015.

PART III, LINE 4:

AS STATED IN ARTICLE 3 OF THE COLLECTION'S ARTICLES OF INCORPORATION, THE FOCUS OF THE PERMANENT COLLECTION IS THE EMERGENCE OF MODERN ART IN EUROPE AND THE UNITED STATES IN THE LATE NINETEENTH AND THE TWENTIETH CENTURIES (NOW THE 21ST AS WELL), AND IN PARTICULAR THE EXPRESSIVE, INDIVIDUALISTIC, COLORFUL, NATURE-BASED ART FAVORED BY DUNCAN PHILLIPS. PHILLIPS WISHED FOR THE MUSEUM TO CONTINUE TO COLLECT CONTEMPORARY ART OF THE KIND HE FAVORED SO THAT LIVING AND EMERGING ARTISTS WOULD HAVE A VENUE TO SHOW THE RESULTS OF THEIR RESEARCH AND THEIR AESTHETIC ADVENTURES. THE COLLECTION PERMITS THE MUSEUM TO PROVIDE OUTSTANDING EXHIBITIONS AND RELATED ART PROGRAMMING FOR THE EDUCATION OF THE PUBLIC.

PART V, LINE 4:

THE MUSEUM'S ENDOWMENT IS INVESTED TO PROVIDE INCOME FOR OPERATIONS, FOR PROGRAMS AND EXHIBITIONS, FOR DISPLAY AND PRESERVATION OF THE PERMANENT COLLECTION, AND FOR PURCHASES OF WORKS OF ART.

PART X, LINE 2:

FOR THE YEARS ENDED JULY 31, 2016 AND 2015, THE COLLECTION HAS DOCUMENTED ITS CONSIDERATION OF FASB ASC 740-10, INCOME TAXES, THAT PROVIDES GUIDANCE FOR REPORTING UNCERTAINTY IN INCOME TAXES AND HAS DETERMINED THAT NO MATERIAL UNCERTAIN TAX POSITIONS QUALIFY FOR EITHER RECOGNITION OR DISCLOSURE IN THE FINANCIAL STATEMENTS.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

Part XIII Supplemental Information (continued)

ENDOWMENT EARNINGS TRANSFERRED FOR OPERATIONS 2,250,668.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

INTEREST/DIVIDENDS, NON-OPERATING, REPORTED AS AN "OTHER 510,013.

ITEM" ON THE FINANCIAL STATEMENTS AND INCLUDED AS REVENUE ON
FORM 990, PART VIII

MEMBERSHIP TRAVEL EXPENSES NETTED AGAINST REVENUE ON THE 167,422.

FINANCIAL STATEMENTS AND INCLUDED AS AN EXPENSE ON FORM 990,
PART IX

REALIZED GAINS, NON-OPERATING, REPORTED AS AN "OTHER ITEM" 1,558,893.

ON THE FINANCIAL STATEMENTS AND INCLUDED AS REVENUE ON FORM
990, PART VIII

OPERATING UNREALIZED LOSSES NOT REPORTED ON PART VIII 5,637.

GALA EXPENSES NETTED AGAINST REVENUE ON THE FINANCIAL 27,200.

STATEMENTS AND INCLUDED AS AN EXPENSE ON FORM 990, PART IX

TOTAL TO SCHEDULE D, PART XI, LINE 4B 2,269,165.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

MEMBERSHIP TRAVEL EXPENSES NETTED AGAINST REVENUE ON THE 167,422.

FINANCIAL STATEMENTS AND INCLUDED AS AN EXPENSE ON FORM 990,

PART IX

GALA EXPENSES NETTED AGAINST REVENUE ON THE FINANCIAL 27,200.

STATEMENTS AND INCLUDED AS AN EXPENSE ON FORM 990, PART IX

BOND EXPENSES, NON-OPERATING REPORTED AS AN "OTHER ITEM" 331,457.

ON THE FINANCIAL STATEMENTS AND INCLUDED AS AN EXPENSE ON

FORM 990, PART IX

ART ACQUISITION COSTS REPORTED AS AN "OTHER ITEM" ON THE 136,433.

FINANCIAL STATEMENTS AND INCLUDED AS AN EXPENSE ON FORM

Part XIII Supplemental Information (continued)

990, PART IX

DEPRECIATION, NON-OPERATING, REPORTED AS AN "OTHER ITEM" 1,027,469.

ON THE FINANCIAL STATEMENTS AND INCLUDED AS AN EXPENSE ON

FORM 990, PART IX

CAPITAL CAMPAIGN EXPENSES REPORTED AS AN "OTHER ITEM" ON 290,962.

THE FINANCIAL STATEMENTS AND INCLUDED AS AN EXPENSE ON

FORM 990, PART IX

INVESTMENT EXPENSES REPORTED AS AN "OTHER ITEM" ON THE 189,168.

FINANCIAL STATEMENTS AND INCLUDED AS AN EXPENSE ON FORM

990, PART IX

HVAC RENOVATION EXPENSES REPORTED AS AN "OTHER ITEM" 206,610.

ON THE FINANCIAL STATEMENTS AND INCLUDED AS AN EXPENSE ON

FORM 990, PART IX

TOTAL TO SCHEDULE D, PART XII, LINE 4B 2,376,721.

Multiple horizontal lines for additional supplemental information.

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2015

Department of the Treasury
Internal Revenue Service

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

▶ Attach to Form 990.

▶ Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

Open to Public
Inspection

Name of the organization

Employer identification number

THE PHILLIPS COLLECTION

53-0204620

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
EUROPE	0	0	PROGRAM SERVICES	ART EXHIBITION	802,000.
CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS IN REGION		23,715,657.
EUROPE	0	0	INVESTMENTS IN REGION		254,076.
3 a Sub-total	0	0			24,771,733.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	0			24,771,733.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) 2015

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter

3 Enter total number of other organizations or entities

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; do not file with Form 990)* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; do not file with Form 990)* Yes No

Schedule F (Form 990) 2015

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information.

Multiple horizontal lines for supplemental information.

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities
Complete if the organization answered "Yes" on Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ.
▶ Information about Schedule G (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Open to Public Inspection

Name of the organization **THE PHILLIPS COLLECTION** Employer identification number **53-0204620**

Part I Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

- 1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- a Mail solicitations
 - b Internet and email solicitations
 - c Phone solicitations
 - d In-person solicitations
 - e Solicitation of non-government grants
 - f Solicitation of government grants
 - g Special fundraising events
- 2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No
- b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
GRENZBACH GLIER & ASSOCIATES - BOX 88277 DEPT A, CHICAGO,	CAMPAIGN PLAN DEVELOPMENT		X	0.	59,912.	0.
Total					59,912.	

- 3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

AL, AK, AZ, AR, CA, CO, CT, DE, DC, FL, GA, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI, WY

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		GALA (event type)	(event type)	NONE (total number)	
Revenue	1	Gross receipts	956,292.		956,292.
	2	Less: Contributions	836,612.		836,612.
	3	Gross income (line 1 minus line 2)	119,680.		119,680.
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs	3,800.		3,800.
	7	Food and beverages	130,270.		130,270.
	8	Entertainment	23,310.		23,310.
	9	Other direct expenses	105,220.		105,220.
	10	Direct expense summary. Add lines 4 through 9 in column (d)			262,600.
	11	Net income summary. Subtract line 10 from line 3, column (d)			-142,920.

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1	Gross revenue			
Direct Expenses	2	Cash prizes			
	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
	7	Direct expense summary. Add lines 2 through 5 in column (d)			
	8	Net gaming income summary. Subtract line 7 from line 1, column (d)			

9 Enter the state(s) in which the organization conducts gaming activities:

a Is the organization licensed to conduct gaming activities in each of these states? Yes No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No

b If "Yes," explain: _____

- 11 Does the organization conduct gaming activities with nonmembers? Yes No
- 12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13 Indicate the percentage of gaming activity conducted in:

a The organization's facility	13a	%
b An outside facility	13b	%
- 14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ _____

Address ▶ _____

- 15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

- b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____

- c If "Yes," enter name and address of the third party:

Name ▶ _____

Address ▶ _____

16 Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

- Director/officer
- Employee
- Independent contractor

17 Mandatory distributions:

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information (see instructions).

SCHEDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:

(I) NAME OF FUNDRAISER: GRENZEBACH GLIER & ASSOCIATES

(I) ADDRESS OF FUNDRAISER: BOX 88277 DEPT A, CHICAGO, IL 60680

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

2015

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

THE PHILLIPS COLLECTION

Employer identification number

53-0204620

Part I Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input checked="" type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
	b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	X
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?	2	X
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. <input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations <input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee		
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
a	Receive a severance payment or change-of-control payment?	4a	X
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	X
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.	4c	X
Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a	The organization?	5a	X
b	Any related organization? If "Yes" to line 5a or 5b, describe in Part III.	5b	X
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a	The organization?	6a	X
b	Any related organization? If "Yes" on line 6a or 6b, describe in Part III.	6b	X
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described on lines 5 and 6? If "Yes," describe in Part III	7	X
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8	X
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2015

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Lined area for supplemental information.

Name of the organization: **THE PHILLIPS COLLECTION**
Employer identification number: **53-0204620**

Part I Bond Issues SEE PART VI FOR COLUMN (F) CONTINUATIONS

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased (h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No
A DISTRICT OF COLUMBIA	53-6001131254839E82	11/01/12	27,000,000.	MUSEUM EXPANSION - DC 30 YEAR BOND	X		X		X
B									
C									
D									

Part II Proceeds

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Amount of bonds retired		16,650,842.						
2 Amount of bonds legally defeased								
3 Total proceeds of issue		27,000,000.						
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows								
7 Issuance costs from proceeds								
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds		27,000,000.						
11 Other spent proceeds								
12 Other unspent proceeds								
13 Year of substantial completion	2006							
14 Were the bonds issued as part of a current refunding issue?		X						
15 Were the bonds issued as part of an advance refunding issue?		X						
16 Has the final allocation of proceeds been made?		X						
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X							

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X						
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X						

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a								
3b		X						
3c		X						
3d								
4								
5								
6								
7		X						
8a		X						
8b								
8c								
9								

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1		X						
2								
2a		X						
2b		X						
2c	X							
3								
4a		X						
4b		X						
4c								
4d								
4e								

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X						
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X						
7 Has the organization established written procedures to monitor the requirements of section 148?		X						

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?		X						

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

SCHEDULE K, PART I, BOND ISSUES:
 (A) ISSUER NAME: DISTRICT OF COLUMBIA
 (F) DESCRIPTION OF PURPOSE:
 MUSEUM EXPANSION - DC 30 YEAR BOND ISSUED IN 2003 AND REISSUED IN 2012.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2015

Open To Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization **THE PHILLIPS COLLECTION** Employer identification number **53-0204620**

Part I	Types of Property	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts	
1	Art - Works of art	X	329	0.		
2	Art - Historical treasures					
3	Art - Fractional interests					
4	Books and publications	X		75.	MARKET PRICE	
5	Clothing and household goods					
6	Cars and other vehicles					
7	Boats and planes					
8	Intellectual property					
9	Securities - Publicly traded	X	26	596,218.	TRADE CONFIRMATIONS	
10	Securities - Closely held stock					
11	Securities - Partnership, LLC, or trust interests					
12	Securities - Miscellaneous					
13	Qualified conservation contribution - Historic structures					
14	Qualified conservation contribution - Other					
15	Real estate - Residential					
16	Real estate - Commercial					
17	Real estate - Other					
18	Collectibles					
19	Food inventory					
20	Drugs and medical supplies					
21	Taxidermy					
22	Historical artifacts					
23	Scientific specimens					
24	Archeological artifacts					
25	Other ▶ (<u>EXHIBITION AP</u>)	X	1	75,000.	VENDOR CONFIRMATION	
26	Other ▶ (<u>FOOD/BEVERAGE</u>)	X	2	41,000.	VENDOR CONFIRMATION	
27	Other ▶ (<u>PAINT</u>)	X	1	40,000.	VENDOR CONFIRMATION	
28	Other ▶ (<u>LOANED EQUIPM</u>)	X	2	13,000.	VENDOR CONFIRMATION	
29	Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement			29	18	
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?				Yes	No
						X
b	If "Yes," describe the arrangement in Part II.					
31	Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?				X	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?					X
b	If "Yes," describe in Part II.					
33	If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.					

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) (2015)

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, PART I, COLUMN (B):

FOR WORKS OF ART DONATIONS, THIS COLUMN REPRESENTS THE NUMBER OF ITEMS CONTRIBUTED. FOR STOCK DONATIONS AND FOOD AND BEVERAGE DONATIONS, THE NUMBER REFLECTED IS THE NUMBER OF DONATIONS RECEIVED.

SCHEDULE M, LINE 33:

THE ORGANIZATION DOES NOT REPORT THE VALUE OF ART HOLDINGS ON ITS FINANCIAL STATEMENT.

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

2015

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization

THE PHILLIPS COLLECTION

Employer identification number
53-0204620

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

TO PRESENTATION OF WORKS FROM THE PERMANENT COLLECTION AND SPECIAL EXHIBITIONS, THE MUSEUM MAINTAINS ACTIVE EDUCATIONAL, ACADEMIC, AND PUBLIC PROGRAM SERIES AND NUMEROUS PARTNERSHIPS WITH OTHER D.C. ARTS ORGANIZATIONS, EMBASSIES, AND EDUCATIONAL INSTITUTIONS. THE PHILLIPS TAKES PRIDE IN ITS HERITAGE AS AN INTIMATE MUSEUM COMBINED WITH AN EXPERIMENT STATION.

FORM 990, PART III, LINE 2, NEW PROGRAM SERVICES:

THE MUSUEM ENTERED INTO A MAJOR LONG-TERM PARTNERSHIP WITH THE UNIVERSITY OF MARYLAND WHICH IS INTENDED TO ENHANCE THE UNIVERSITY'S STEM TO STEAM EFFORTS, PROVIDE NUMEROUS OPPORTUNITIES FOR BOTH ACADEMIC AND PROGRAMMATIC COLLABORATIONS, ENHANCE POST-DOCTORAL OPPORTUNITIES, AND ULTIMATELY INCLUDE AN ART GALLERY/STORAGE/CLASSROOM FACILITY ON THE UMD CAMPUS IN PRINCE GEORGE'S COUNTY, MARYLAND, FURTHER ENHANCING THE MUSEUM'S ARTISTIC REACH.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

EXHIBITION INVOLVED PARTNERSHIPS WITH THE MFA BOSTON AND THE FONDAZIONE MUSEI CIVICI IN VENICE. ALL THREE EXHIBITIONS WERE ACCOMPANIED BY MAJOR CATALOGUES, TWO OF WHICH WERE CO-PUBLISHED BY THE PHILLIPS COLLECTION. THE COLLECTION'S "INTERSECTIONS" SERIES OF CONTEMPORARY ART INSTALLATIONS WHICH RESPOND TO WORKS IN THE PERMANENT COLLECTION FEATURED WORK BY BETTINA POUSTTCHI, KAREL APPEL, AND HELEN FREDERICK. AN EXHIBITION OF GERMAN EXPRESSIONIST WORKS GIFTED TO THE MUSEUM BY GALLERIST MICHAEL WERNER OCCUPIED SEVERAL GALLERIES DURING FY16,

Name of the organization

THE PHILLIPS COLLECTION

Employer identification number

53-0204620

INTRODUCING VISITORS TO AN IMPORTANT GENRE WHICH IS BEING ADDED TO THE COLLECTION.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

CLASSROOMS ABOUT IDENTITY, RACE, AND SOCIAL JUSTICE. ADDITIONAL FY16 WORK WITHIN THIS PARTNERSHIP FOCUSSED ON LEARNING ABOUT AND ENGAGING WITH COMMUNITIES FROM WARDS 7 AND 8 TO LAY THE GROUNDWORK FOR PROGRAMMING WHICH WILL BE OF VALUE TO THEM WHEN OUR PHYSICAL FACILITY AT THEARC OPENS IN 2018. THE K.12 WEBSITE WAS ENHANCED IN FY16, AND ADDITIONAL INTERACTIVE GALLERY OPPORTUNITIES WERE PROVIDED FOR EACH EXHIBITION. TWO PHILLIPS EDUCATORS TRAVELED TO BOSNIA AND HERZEGOVINA TO FACILITATE ART-RELATED PROGRAMS WHICH FOCUSSED ON EXPLORING EACH OTHER'S DIFFERENCES WITH YOUNG ARTISTS, STUDENTS, TEACHERS, MUSEUM PROFESSIONALS, AND ORPHANS IN THESE REGIONS. EDUCATION AND PUBLIC ENGAGEMENT ACTIVITIES IN FY16 INVOLVED OVER 50 COMMUNITY PARTNERS. VIA THE UMD PARTNERSHIP, THE PHILLIPS WELCOMED TWO POSTDOCTORAL FELLOWS FOR FY16, ONE FOCUSSED ON MODERN AND CONTEMPORARY ART HISTORY AND ONE ON VIRTUAL CULTURE, A NEW POSITION WHICH WILL RESEARCH EMERGING FORMS OF VIRTUAL CULTURE AND THE ADVANCEMENT OF TECHNOLOGY TO ENHANCE AND ENRICH THE MUSEUM VISITOR'S EXPERIENCE.

FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:

EXHIBITIONS FOR TRAVEL TO OTHER VENUES. DURING FY16, A MAJOR COLLECTION EXHIBITION TRAVELED TO ROME, BARCELONA, AND MADRID. TWO ADDITIONAL EXHIBITIONS ARE CONTRACTED FOR TRAVEL IN FY17. THE "CONVERSATIONS WITH ARTISTS" AND "CREATIVE VOICES DC" SERIES CONTINUE TO SHOWCASE A FULL SPECTRUM OF CONTEMPORARY ART FORMS FROM LOCAL, NATIONAL, AND INTERNATIONAL MILIEU.

Name of the organization

THE PHILLIPS COLLECTION

Employer identification number

53-0204620

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

PUBLIC ACTIVITIES AND OUTREACH INCLUDING SPECIAL EVENTS, MEDIA AND MARKETING ACTIVITIES, VISITOR AMENITIES, AND COMMUNITY RELATIONS. THE MUSEUM'S RENOWNED SUNDAY CONCERT SERIES, ORIGINATED IN 1941, CELEBRATED ITS 75TH ANNIVERSARY IN FY16 WITH OUTSTANDING PERFORMANCES BY THE MARINE CORPS BAND STRING ENSEMBLE AND THE US ARMED FORCES NAVY SEAL CHANTERS IN CELEBRATION OF THE EXCELLENCE OF OUR MILITARY MUSICIANS, A RE-CREATION OF GLENN COULD'S 1955 US DEBUT AT THE PHILLIPS PERFORMED BY THE PHENOMENAL CANADIAN PIANIST STEWART GOODYEAR, A SPECIAL CELEBRATION CONCERT WITH EMANUEL AX, AND A SERIES OF GUEST-CURATED CONCERTS. THE LEADING INTERNATIONAL COMPOSERS SERIES FEATURED CONCERTS OF ISRAELI, LATVIAN, AND ICELANDIC COMPOSERS. THE MUSEUM CONTINUED ITS PARTICIPATION IN THE BLUE STAR MUSEUMS PRGRAM, ITS ASSOCIATION WITH THE ANNUAL DC CHERRY BLOSSOM FESTIVAL, AND ITS PARTICIPATION IN DUPONT/KALORAMA WALK WEEKEND. THE MUSUEM WELCOMED 169,700 TOTAL ONSITE VISITORS IN FY16. THE MUSEUM'S SOCIAL MEDIA PRESENCE CONTINUES TO GROW WITH OVER 20,000 FACEBOOK FANS AND TWITTER FOLLOWERS AND OVER 10,000 INSTAGRAM FOLLOWERS. THE SHOP'S FY16 NET RESULTS EXCEEDED BUDGET BY NEARLY 15%, AND THE CAFE REMAINS VERY POPULAR WITH VISITORS AND NEIGHBORS ALIKE.

EXPENSES \$ 2,342,058. INCLUDING GRANTS OF \$ 0. REVENUE \$ 1,897,507.

FORM 990, PART VI, SECTION A, LINE 2:

TONI PAUL AND RONALD PAUL HAVE A FAMILY RELATIONSHIP. ONE HAS EXPERTISE IN THE EDUCATION FIELD AND THE OTHER IN CAMPAIGN FINANCE AND FUNDRAISING.

FORM 990, PART VI, SECTION A, LINE 4:

Name of the organization

THE PHILLIPS COLLECTION

Employer identification number

53-0204620

THE BOARD OF TRUSTEES AUTHORIZED A CHANGE TO ITS BY-LAWS TO STRENGTHEN ITS TERM LIMITS AND FURTHER REFINE THE COMPOSITION OF THE EXECUTIVE COMMITTEE.

FORM 990, PART VI, SECTION B, LINE 11:

THE AUDITED FINANCIALS WERE PREPARED BY MANAGEMENT AND AUDITED BY THE MUSEUM'S ACCOUNTANTS. THE FORM 990 WAS PREPARED BY MANAGEMENT AND REVIEWED BY THE MUSEUM'S ACCOUNTANTS. THE AUDIT COMMITTEE OF THE BOARD WAS CHARGED WITH REVIEWING THE AUDITED FINANCIALS AND THE ANNUAL 990 FILING. THESE DOCUMENTS WERE REVIEWED IN SPECIAL MEETINGS OF THE COMMITTEE ATTENDED BY MUSEUM STAFF AND (IN THE INSTANCE OF THE AUDITED FINANCIALS) THE EXTERNAL AUDITORS.

FORM 990, PART VI, SECTION B, LINE 12C:

KEY EMPLOYEES ARE REQUIRED TO COMPLY WITH THE CONFLICTS OF INTEREST POLICY DETAILED IN THE STAFF HANDBOOK AND TO SIGN ACKNOWLEDGING THAT THEY HAVE DONE SO. LETTERS REITERATING THE POLICY FOR BOARD MEMBERS ARE SENT ANNUALLY TO EACH BOARD MEMBER AS PART OF THE ANNUAL AUDIT PROCESS. EACH BOARD MEMBER IS REQUIRED TO SEND A WRITTEN RESPONSE INDICATING THEIR COMPLIANCE. IF A CONFLICT WERE TO ARISE, IT WOULD BE RESOLVED BY DISCUSSION WITH THE BOARD CHAIR AND VICE CHAIRS, LEGAL COUNSEL, AND THE BOARD MEMBER AS TO THE APPROPRIATE RESOLUTION.

FORM 990, PART VI, SECTION B, LINE 15A:

THE DIRECTOR OF THE MUSEUM WAS HIRED WITH THE ASSISTANCE OF A SEARCH FIRM WITH MAJOR NOT-FOR-PROFIT CLIENTS. ITS SALARY RECOMMENDATION WAS BASED UPON COMPARABLES FROM THAT FIRM'S EXPERIENCE AS WELL AS ON NATIONAL STATISTICAL SURVEYS. GOING FORWARD, THE DIRECTOR'S SALARY IS DETERMINED BY THE BOARD'S CHAIR AND VICE CHAIRS BASED UPON PERFORMANCE RESULTS, BUDGET

Name of the organization

THE PHILLIPS COLLECTION

Employer identification number

53-0204620

CAPACITY, AND COMPARABLES WITH OTHER MUSEUMS. ALL OTHER EMPLOYEES ARE HIRED IN SALARY RANGES UTILIZING LOCAL AND/OR NATIONAL STATISTICAL SURVEYS. INCREASES IN COMPENSATION (IF ANY) ARE DETERMINED BY THE DIRECTOR BASED UPON PERFORMANCE RESULTS AND IN COMPARISON WITH OTHER INSTITUTIONS BASED UPON STATISTICAL SURVEYS. FOR PROFESSIONAL STAFF, THE MOST COMMON SURVEY USED IS THE AMERICAN ASSOCIATION OF MUSEUM DIRECTORS ANNUAL SALARY SURVEY. THE LAST SALARY REVIEW TOOK PLACE IN SPRING 2016.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

AL, AR, CA, CT, FL, IL, KS, KY, MD, MA, MI, MN, MS, NH, NJ, NM, NY, NC, OR, PA, RI, SC, UT, VA, WV
WI

FORM 990, PART VI, SECTION C, LINE 18:

THE ORGANIZATION'S MOST RECENT 990 IS POSTED ON THE MUSEUM'S WEBSITE AND IS AVAILABLE UPON REQUEST.

FORM 990, PART VI, SECTION C, LINE 19:

THE GOVERNING DOCUMENTS, AUDITED FINANCIAL STATEMENTS, AND CONFLICT OF INTEREST POLICY ARE AVAILABLE BY REQUEST. THE AUDITED FINANCIAL STATEMENTS ARE ALSO AVAILABLE IN SUMMARY FORM WITHIN THE MUSEUM'S MEMBER MAGAZINE EACH YEAR. THE MOST RECENT AUDITED FINANCIAL STATEMENTS AND 990 ARE POSTED ON THE MUSEUM'S WEBSITE.

FORM 990, PART VI, LINE 17:

IN ADDITION TO THE STATES LISTED ABOVE WITH WHICH A COPY OF THE FORM 990 IS REQUIRED TO BE FILED, THE ISRAEL PROJECT ALSO FILED A COPY OF ITS FORM 990 WITH THE FOLLOWING STATES: AK, AZ, CO, DC, ME, MO, ND, OH, OK, AND WA.

