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PUBLIC DISCLOSURE COPY

TAX RETURN FILING INSTRUCTIONS

** FORM 990 PUBLIC DISCLOSURE COPY **

FOR THE YEAR ENDING

JULY 31, 2021

Prepared for	THE PHILLIPS COLLECTION 1600 21ST STREET, NW WASHINGTON, DC 20009
Prepared by	GELMAN, ROSENBERG & FREEDMAN 4550 MONTGOMERY AVE SUITE 800N BETHESDA, MD 20814-2930
Amount due or refund	NOT APPLICABLE
Make check payable to	NOT APPLICABLE
Mail tax return and check (if applicable) to	NOT APPLICABLE
Return must be mailed on or before	NOT APPLICABLE
Special Instructions	THIS RETURN HAS QUALIFIED FOR ELECTRONIC FILING. THE RETURN HAS BEEN TRANSMITTED ELECTRONICALLY TO THE IRS AND NO FURTHER ACTION IS REQUIRED.

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)

OMB No. 1545-0047

2020

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

A For the 2020 calendar year, or tax year beginning **AUG 1, 2020** and ending **JUL 31, 2021**

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	
	City or town, state or province, country, and ZIP or foreign postal code WASHINGTON, DC 20009		G Gross receipts \$ 29,942,592.
F Name and address of principal officer: DANI LEVINAS SAME AS C ABOVE		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions	
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(c) Group exemption number	
J Website: WWW.PHILLIPSCOLLECTION.ORG		L Year of formation: 1921 M State of legal domicile: DC	
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other			

Part I Summary

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.		
	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	30
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	30
	5 Total number of individuals employed in calendar year 2020 (Part V, line 2a)	5	225
	6 Total number of volunteers (estimate if necessary)	6	120
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	44,532.
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	37,188.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	6,034,132.	11,092,248.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,942,366.	1,191,051.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,252,378.	5,351,842.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	272,331.	118,647.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	10,501,207.	17,753,788.
	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)	0.	0.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	7,229,634.	7,148,945.
	b Total fundraising expenses (Part IX, column (D), line 25)	0.	0.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,652,071.	
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	6,704,817.	5,911,852.
19 Revenue less expenses. Subtract line 18 from line 12	13,934,451.	13,060,797.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	-3,433,244.	4,692,991.
	21 Total liabilities (Part X, line 26)	Beginning of Current Year	End of Year
	22 Net assets or fund balances. Subtract line 21 from line 20	115,569,748.	133,843,436.
		14,764,313.	13,534,911.
		100,805,435.	120,308,525.

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		Date
	CHERYL NICHOLS, CHIEF FINANCIAL OFFICER Type or print name and title		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date
	RICHARD J. LOCASTRO, CPA	<i>Richard J. Locastro</i>	7/15/2022
	Firm's name	Firm's EIN	Check if self-employed <input type="checkbox"/> PTIN
	GELMAN, ROSENBERG & FREEDMAN	52-1392008	P00288314
	Firm's address	Phone no. (301) 951-9090	
	4550 MONTGOMERY AVE SUITE 800N 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 THE OLDEST MUSEUM OF MODERN AND CONTEMPORARY ART IN THE U.S. IN ADDITION TO PRESENTATION OF WORKS FROM THE PERMANENT COLLECTION AND SPECIAL EXHIBITIONS, THE MUSEUM MAINTAINS ACTIVE EDUCATIONAL, ACADEMIC, (CONTINUED ON SCHEDULE O)

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] 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? [X] Yes [] 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 \$ 2,724,402. including grants of \$) (Revenue \$ 471,565.) MANAGEMENT AND MAINTENANCE OF THE MUSEUM'S PERMANENT COLLECTION OF NEARLY 6,000 WORKS WAS 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. OUR NEW ACQUISITIONS REFLECT THE MUSEUM'S EFFORTS TO ENHANCE AND DIVERSIFY THE COLLECTION BY EMBRACING WORKS THAT REFLECT A NARRATIVE OF MODERN AND CONTEMPORARY ART BEYOND THE TRADITIONAL FOCUS ON EUROPEAN AND AMERICAN ART AND SPEAK TO COMMUNITIES WE ARE WORKING TO SERVE. ACTIVITIES INCLUDE CONSERVATION, ACQUISITION OF NEW WORKS THROUGH BOTH GIFT AND PURCHASE, DIGITAL REPRODUCTION FOR PUBLICATIONS AND FOR PRESENTATION ON THE MUSEUM'S WEBSITE, ARTSTOR, GOOGLE ART, AND THE MULTI-MUSEUM APP BLOOMBERG CONNECTS. (CONTINUED ON SCHEDULE O)

4b (Code:) (Expenses \$ 2,844,489. including grants of \$) (Revenue \$ 124,521.) THE PHILLIPS COLLECTION REMAINED ENGAGED WITH OUR AUDIENCES, DESPITE CLOSURES AND SCALED BACK VISITATION, THROUGH DIGITAL PROGRAMS AND SOCIAL MEDIA, AS WELL AS A NEWLY LAUNCHED ONLINE E-COMMERCE MUSEUM SHOP IN NOVEMBER 2020, A NEWLY DESIGNED WEBSITE IN DECEMBER 2020, AND A NEW CULTURAL ARTS PARTNERSHIP IN MARCH 2020 WITH BLOOMBERG CONNECTS APP. THESE INITIATIVES PROVIDED A CONNECTION WITH OUR GROWING NATIONAL AND INTERNATIONAL AUDIENCE TO PURCHASE FROM OUR FABULOUS GIFT SHOP AS WELL AS PARTICIPATE IN ONLINE PROGRAMS AND FURTHER THEIR KNOWLEDGE OF ART. THE PHILLIPS MUSIC SEASON, TRADITIONALLY BEGINNING IN OCTOBER, BEGAN IN JANUARY 2021 WITH 18 VIRTUAL CONCERTS. OUR AUDIENCE INCREASED BY 300%, WITH 6,600 ATTENDEES FROM ALL 50 STATES AND 29 COUNTRIES INTERNATIONALLY. (CONTINUED ON SCHEDULE O)

4c (Code:) (Expenses \$ 2,809,334. including grants of \$) (Revenue \$ 713,922.) 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 FY21 INCLUDED: CELEBRATING WOMEN ARTISTS IN THE PHILLIPS COLLECTION FEATURING WORKS BY WOMEN ARTISTS FROM THE PHILLIPS'S PERMANENT COLLECTION; DIGITAL INTERSECTIONS: PICTURE: PRESENT BY LUCA BUVOLI HIGHLIGHTED THE ARTIST'S TRAGICOMIC VISUAL NARRATIVES COMMENTING ON THE CURRENT COVID-19 HEALTH AND SOCIAL CRISIS.; HOPPER IN PARIS PRESENTED WORKS BY EDWARD HOPPER ON LOAN FROM THE COLLECTION OF THE WHITNEY MUSEUM OF AMERICAN ART; SEEING DIFFERENTLY: THE PHILLIPS COLLECTS FOR A NEW CENTURY HIGHLIGHTED OVER 200 WORKS IN THE MUSEUM'S PERMANENT COLLECTION; (CONTINUED ON SCHEDULE O)

4d Other program services (Describe on Schedule O.) (Expenses \$ 1,481,459. including grants of \$) (Revenue \$ 687.)

4e Total program service expenses 9,859,684.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and reporting.

Part IV Checklist of Required Schedules (continued)

	Yes	No
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? If "Yes," complete Schedule I, Parts I and III		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? If "Yes," complete Schedule J	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? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	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? If "Yes," complete Schedule L, Part 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? If "Yes," complete Schedule L, Part I		X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III		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, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV		X
b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV		X
c A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		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? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1		X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b 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		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		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? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	X	

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

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return 2a 225		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? 2b X	X	
Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year? 3a X	X	
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O 3b X	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? 4a		X
b	If "Yes," enter the name of the foreign country ▶ _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? 5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? 5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T? 5c		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? 6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? 6b		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? 7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided? 7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? 7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? 7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? ... 7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? 7h		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? 8 N/A		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966? 9a N/A		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? 9b N/A		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12 10a N/A		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b		
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders 11a N/A		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? 12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b N/A		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? 13a N/A		
Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans 13b		
c	Enter the amount of reserves on hand 13c		
14a	Did the organization receive any payments for indoor tanning services during the tax year? 14a		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O 14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? 15		X
If "Yes," see instructions and file Form 4720, Schedule N.			
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? 16		X
If "Yes," complete Form 4720, Schedule O.			

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 on 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 on Schedule O.		
	1a 30		
b	Enter the number of voting members included on line 1a, above, who are independent		
	1b 30		
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, 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 on 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		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
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 (1024 or 1024-A, 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 on Schedule O)
- 19** Describe on 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 **▶**
 CHERYL 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. See instructions for the order in which to list the persons above.

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) DOROTHY KOSINSKI VRADENBURG DIRECTOR AND CEO	60.00			X			324,685.	0.	68,620.	
(2) KLAUS OTTMANN CHIEF CURATOR & DEPUTY DIRECTOR	45.00				X		176,532.	0.	28,482.	
(3) WENDY PONVERT DIRECTOR OF DEVELOPMENT	45.00					X	126,626.	0.	25,906.	
(4) CHERYL NICHOLS CFO	45.00			X			119,988.	0.	30,365.	
(5) MICHELE WINKLER THOMAS DIR. OF SRATEGY & OPERATIONS	45.00					X	130,642.	0.	5,210.	
(6) DARCI VANDERHOFF CHIEF INFORMATION OFFICER	45.00					X	100,986.	0.	22,917.	
(7) MAKEBA CLAY-BARNOR CHIEF DIVERSITY OFFICER	45.00					X	100,286.	0.	19,345.	
(8) KEITH COSTAS SPECIAL EVENTS DIRECTOR	45.00					X	100,026.	0.	13,776.	
(9) DANI LEVINAS CHAIR	3.00	X		X			0.	0.	0.	
(10) TODD GALAIDA VICE CHAIR	1.00	X		X			0.	0.	0.	
(11) SALA PATTERSON VICE CHAIR	1.00	X		X			0.	0.	0.	
(12) AMY MEADOWS SECRETARY	1.00	X		X			0.	0.	0.	
(13) KATHLEEN PETITT TREASURER	2.00	X		X			0.	0.	0.	
(14) PATTY ALPER-COHN TRUSTEE	1.00	X					0.	0.	0.	
(15) BARBARA BERISH BROWN TRUSTEE	1.00	X					0.	0.	0.	
(16) SUSAN L. BUTLER TRUSTEE	1.00	X					0.	0.	0.	
(17) JANE CHU TRUSTEE	1.00	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) JOHN DESPRES TRUSTEE	2.00	X						0.	0.	0.
(19) ROBERT DRUMHELLER TRUSTEE	1.00	X						0.	0.	0.
(20) NINA CHUNG DWYER TRUSTEE	1.00	X						0.	0.	0.
(21) LINDSAY ELLENBOGEN TRUSTEE	1.00	X						0.	0.	0.
(22) JULIE GARCIA TRUSTEE	1.00	X						0.	0.	0.
(23) PAMELA GWALTNEY TRUSTEE	1.00	X						0.	0.	0.
(24) BARBARA HALL TRUSTEE	1.00	X						0.	0.	0.
(25) BONNIE BURKE HIMMELMAN TRUSTEE	1.00	X						0.	0.	0.
(26) LYNNE N. HORNING TRUSTEE	1.00	X						0.	0.	0.
1b Subtotal								1,179,771.	0.	214,621.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								1,179,771.	0.	214,621.

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 **8**

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		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	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		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
CROZIER FINE ARTS, INC. P.O. BOX 21089, NEW YORK, NY 10087	ART HANDLING	272,381.
CARRIER CORPORATION P.O. BOX 93844, CHICAGO, IL 60673	HVAC CONTRACTING	188,300.
DYSON CAPITAL ADVISORS, 201 NORTH UNION ST #300, ALEXANDRIA, VA 22314	INVESTMENT CONSULTANT	166,494.
BYT MEDIA, INC. 1280 21ST ST NW #401, WASHINGTON, DC 20036	MEDIA STRATEGY & DESIGN	143,575.
R&V CONTRACTORS 3244 HOLLY BERRY CT, FALLS CHURCH, VA 22042	GENERAL CONTRACTOR	120,700.

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 **7**

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) PAUL KILLIAN TRUSTEE	1.00	X					0.	0.	0.	
(28) MICHELINE KLAGSBRUN TRUSTEE	1.00	X					0.	0.	0.	
(29) HOWARD KRASS TRUSTEE	1.00	X					0.	0.	0.	
(30) B. THOMAS MANSBACH TRUSTEE	1.00	X					0.	0.	0.	
(31) A. FENNER MILTON TRUSTEE	1.00	X					0.	0.	0.	
(32) JUANITA MOORE TRUSTEE	1.00	X					0.	0.	0.	
(33) RONALD A. PAUL TRUSTEE	1.00	X					0.	0.	0.	
(34) HARVEY ROSS TRUSTEE	2.00	X					0.	0.	0.	
(35) THOMAS D. RUTHERFOORD, JR TRUSTEE	1.00	X					0.	0.	0.	
(36) ALICE PHILLIPS SWISTEL TRUSTEE	1.00	X					0.	0.	0.	
(37) ELIZABETH WILLIAMS TRUSTEE	1.00	X					0.	0.	0.	
(38) LEO E. ZICKLER TRUSTEE	2.00	X					0.	0.	0.	
Total to Part VII, Section A, line 1c										

Part VIII Statement of Revenue

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

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b	514,068.				
	c Fundraising events	1c	285,117.				
	d Related organizations	1d					
	e Government grants (contributions)	1e	2,238,756.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	8,054,307.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 1,091,662.				
	h Total. Add lines 1a-1f		11,092,248.				
	Program Service Revenue	2 a MEMBERSHIP DUES	Business Code	900099	789,607.	789,607.	
b FEES FROM EXHIBITIONS/LOANED ART			900099	242,357.	242,357.		
c VISITOR FEES			900099	153,522.	153,522.		
d FACILITY/EQUIP RENTAL			900099	4,878.	4,878.		
e EDUCATIONAL PROGRAMS			900099	687.	687.		
f All other program service revenue							
g Total. Add lines 2a-2f				1,191,051.			
Other Revenue		3 Investment income (including dividends, interest, and other similar amounts)			830,955.		44,532.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties			15,611.		15,611.	
	6 a Gross rents	6a	(i) Real				
			(ii) Personal				
	b Less: rental expenses	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities				
			(ii) Other				
				16,527,633.			
	b Less: cost or other basis and sales expenses	7b		12,006,746.			
	c Gain or (loss)	7c		4,520,887.			
	d Net gain or (loss)			4,520,887.		4,520,887.	
8 a Gross income from fundraising events (not including \$ 285,117. of contributions reported on line 1c). See Part IV, line 18	8a						
			25,000.				
			41,651.				
b Less: direct expenses	8b						
c Net income or (loss) from fundraising events			-16,651.		-16,651.		
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a						
			260,051.				
			140,407.				
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory			119,644.	119,644.			
Miscellaneous Revenue	11 a MISCELLANEOUS	Business Code	900099	43.		43.	
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d			43.			
	12 Total revenue. See instructions			17,753,788.	1,310,695.	44,532.	5,306,313.

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

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(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	886,706.	638,770.	111,272.	136,664.
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	4,866,647.	3,887,702.	171,679.	807,266.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	213,203.	147,237.	11,638.	54,328.
9 Other employee benefits	666,509.	502,776.	20,899.	142,834.
10 Payroll taxes	515,880.	385,149.	28,837.	101,894.
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting	20,958.		20,958.	
d Lobbying	18,117.			18,117.
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	202,390.		202,390.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	778,361.	602,098.	29,494.	146,769.
12 Advertising and promotion	264,750.	255,026.	9,724.	
13 Office expenses	767,179.	612,329.	54,865.	99,985.
14 Information technology	367,772.	272,212.	61,487.	34,073.
15 Royalties	408.	408.		
16 Occupancy	605,227.	261,107.	334,975.	9,145.
17 Travel	33,598.	25,726.	7,590.	282.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	460,421.	345,484.	101,259.	13,678.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,277,311.	883,210.	359,134.	34,967.
23 Insurance	273,369.	253,174.	17,038.	3,157.
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on 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.	574,475.	568,998.	1,232.	4,245.
b PURCHASES OF ART	199,583.	199,583.		
c EVENTS	67,301.	20,099.	2,535.	44,667.
d MISCELLANEOUS	632.	-1,404.	2,036.	
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	13,060,797.	9,859,684.	1,549,042.	1,652,071.
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 <input type="checkbox"/> 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)		(B)
		Beginning of year		End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	1,303,405.	2	572,183.
	3 Pledges and grants receivable, net	8,746,944.	3	8,741,424.
	4 Accounts receivable, net	148,494.	4	559,389.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	354,781.	8	382,938.
	9 Prepaid expenses and deferred charges	320,998.	9	315,591.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 50,637,785.		
	b Less: accumulated depreciation	10b 19,967,850.		
	11 Investments - publicly traded securities	31,560,973.	10c	30,669,935.
	12 Investments - other securities. See Part IV, line 11	36,868,103.	11	57,815,101.
	13 Investments - program-related. See Part IV, line 11	36,266,050.	12	34,786,875.
	14 Intangible assets		13	
	15 Other assets. See Part IV, line 11		14	
16 Total assets. Add lines 1 through 15 (must equal line 33)	115,569,748.	15	133,843,436.	
17 Accounts payable and accrued expenses	1,083,179.	16	1,175,558.	
18 Grants payable		17		
19 Deferred revenue	332,711.	18	88,881.	
20 Tax-exempt bond liabilities	7,969,202.	19	7,144,829.	
21 Escrow or custodial account liability. Complete Part IV of Schedule D		20		
22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		21		
23 Secured mortgages and notes payable to unrelated third parties		22		
24 Unsecured notes and loans payable to unrelated third parties	5,206,586.	23	5,011,326.	
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	172,635.	24	114,317.	
26 Total liabilities. Add lines 17 through 25	14,764,313.	25	13,534,911.	
27 Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.		26		
27 Net assets without donor restrictions	27,820,833.	27	29,422,140.	
28 Net assets with donor restrictions	72,984,602.	28	90,886,385.	
29 Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.				
29 Capital stock or trust principal, or current funds		29		
30 Paid-in or capital surplus, or land, building, or equipment fund		30		
31 Retained earnings, endowment, accumulated income, or other funds		31		
32 Total net assets or fund balances	100,805,435.	32	120,308,525.	
33 Total liabilities and net assets/fund balances	115,569,748.	33	133,843,436.	

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	17,753,788.
2	Total expenses (must equal Part IX, column (A), line 25)	2	13,060,797.
3	Revenue less expenses. Subtract line 2 from line 1	3	4,692,991.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	100,805,435.
5	Net unrealized gains (losses) on investments	5	14,810,099.
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 on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	120,308,525.

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 on 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 on Schedule O and describe any steps taken to undergo such audits _____		

Form 990 (2020)

SCHEDULE A
(Form 990 or 990-EZ)

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.

OMB No. 1545-0047

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

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 12, 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).
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).
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).
6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
7 X 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).
8 A community trust described in section 170(b)(1)(A)(vi).
9 An agricultural research organization described in section 170(b)(1)(A)(ix) operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture.
10 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.
11 An organization organized and operated exclusively to test for public safety.
12 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).
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.
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).
c Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions).
d Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated.
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).

Table with 6 columns: (i) Name of supported organization, (ii) EIN, (iii) Type of organization, (iv) Is the organization listed in your governing document?, (v) Amount of monetary support, (vi) Amount of other support. Includes a Total row at the bottom.

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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	8,922,034.	7,790,290.	15,584,489.	6,034,132.	11,092,248.	49,423,193.
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	8,922,034.	7,790,290.	15,584,489.	6,034,132.	11,092,248.	49,423,193.
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)						7,811,700.
6 Public support. Subtract line 5 from line 4.						41,611,493.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7 Amounts from line 4	8,922,034.	7,790,290.	15,584,489.	6,034,132.	11,092,248.	49,423,193.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ...	544,680.	766,963.	1,317,969.	740,728.	802,034.	4,172,374.
9 Net income from unrelated business activities, whether or not the business is regularly carried on ...	13,874.	46,021.	43,968.	24,097.	37,188.	165,148.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	736.	876.	1,103.	259.	43.	3,017.
11 Total support. Add lines 7 through 10						53,763,732.
12 Gross receipts from related activities, etc. (see instructions)					12	15,830,480.
13 First 5 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 2020 (line 6, column (f), divided by line 11, column (f)).....	14	77.40 %
15 Public support percentage from 2019 Schedule A, Part II, line 14	15	64.97 %
16a 33 1/3% support test - 2020. 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 - 2019. 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 - 2020. 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 - 2019. 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 10 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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(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 5 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 2020 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2019 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2020 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2019 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2020. 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 - 2019. 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 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, 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? <i>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.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
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)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>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.</i>		
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)? <i>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.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c 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).</i>		
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? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as 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? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
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))? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," provide detail in Part VI.</i>		
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)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

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 lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described in line 11a above?		
c A 35% controlled entity of a person described in line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .		
11a		
11b		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, 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 officers, 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.		
1		
2		

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).		
1		

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 line 2, above, 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.		
1		
2		
3		

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 governmental entity (see instructions).			
2 Activities Test. Answer lines 2a and 2b 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 line 2a, above, 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 lines 3a and 3b 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? If "Yes" or "No" 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.			
2a			
2b			
3a			
3b			

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 (explain in Part VI). 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 0.015 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 0.035.	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 0.85 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	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2020 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2020	(iii) Distributable Amount for 2020
1 Distributable amount for 2020 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2020 (reasonable cause required - explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2020			
a From 2015			
b From 2016			
c From 2017			
d From 2018			
e From 2019			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2020 distributable amount			
i Carryover from 2015 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2020 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2020 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2021. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2016			
b Excess from 2017			
c Excess from 2018			
d Excess from 2019			
e Excess from 2020			

Schedule A (Form 990 or 990-EZ) 2020

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.)

Multiple horizontal lines 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.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Name of the organization

THE PHILLIPS COLLECTION

Employer identification number

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 (entering "N/A" in column (b) instead of the contributor name and address), 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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE PHILLIPS COLLECTION	Employer identification number 53-0204620
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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	 <hr/> <hr/> <hr/>	\$ <u>325,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	 <hr/> <hr/> <hr/>	\$ <u>662,814.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	 <hr/> <hr/> <hr/>	\$ <u>250,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	 <hr/> <hr/> <hr/>	\$ <u>2,060,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	 <hr/> <hr/> <hr/>	\$ <u>250,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	 <hr/> <hr/> <hr/>	\$ <u>224,210.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE PHILLIPS COLLECTION	Employer identification number 53-0204620
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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
7	<hr/> <hr/> <hr/> <hr/>	\$ <u>1,391,969.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE PHILLIPS COLLECTION	Employer identification number 53-0204620
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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
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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	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(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

2020

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.**
 ▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Open to Public Inspection

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 campaign activity expenditures ▶ \$ _____

3 Volunteer hours for political campaign activities _____

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-.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule C (Form 990 or 990-EZ) 2020

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												
1a Total lobbying expenditures to influence public opinion (grassroots 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:35%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width:65%;">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) 2017	(b) 2018	(c) 2019	(d) 2020	(e) Total
2a 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		9,955.
j Total. Add lines 1c through 1i			9,955.
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 campaign activity 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 TWO LOBBYISTS WHO REPRESENT THE NATIONAL CAPITAL ARTS CONSORTIUM-AN INFORMAL COOPERATIVE UNDERTAKING IN WHICH THE PHILLIPS COLLECTION PARTICIPATES. THE LOBBYISTS PROVIDE INFORMATION ABOUT THE AVAILABILITY AND METHODOLOGY FOR OBTAINING FUNDS FROM THE FEDERAL GOVERNMENT, DC GOVERNMENT, INDUSTRIES, AND

Part IV Supplemental Information *(continued)*

FOUNDATIONS, AND EDUCATE LAWMAKERS ON THE NECESSITY FOR SUCH FUNDS AS
WASHINGTON, DC HAS NO STATE ARTS ORGANIZATION.

Multiple horizontal lines for supplemental information.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **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.**

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

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.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1

(ii) Assets included in Form 990, Part X

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

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

Schedule D (Form 990) 2020

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 make 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 program
 - 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:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 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	64,081,984.	63,985,176.	57,732,238.	54,076,494.	47,198,375.
b Contributions	4,466,106.	327,524.	7,912,188.	1,830,264.	2,817,060.
c Net investment earnings, gains, and losses	19,212,794.	3,099,599.	1,663,226.	5,510,933.	6,755,526.
d Grants or scholarships					
e Other expenditures for facilities and programs	2,046,703.	3,330,315.	3,322,476.	3,685,453.	2,694,467.
f Administrative expenses					
g End of year balance	85,714,181.	64,081,984.	63,985,176.	57,732,238.	54,076,494.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 7.1800 %
 - b Permanent endowment 70.3100 %
 - c Term endowment 22.5100 %
- 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 type="checkbox"/> | <input checked="" type="checkbox"/> |
| (ii) Related organizations | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | <input type="checkbox"/> | <input type="checkbox"/> |
- 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		46,640,520.	18,266,391.	28,374,129.
c Leasehold improvements		14,995.	5,497.	9,498.
d Equipment		2,576,813.	1,498,498.	1,078,315.
e Other		572,217.	197,464.	374,753.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				30,669,935.

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	34,786,875.	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.) ▶	34,786,875.	

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.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) GIFT ANNUITY DEBT	60,613.
(3) CAPITAL LEASE OBLIGATION	53,704.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	114,317.

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 FASB 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	13,622,736.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-9.
b	Donated services and use of facilities	2b	840,624.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	1,570,000.
e	Add lines 2a through 2d	2e	2,410,615.
3	Subtract line 2e from line 1	3	11,212,121.
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	6,541,667.
c	Add lines 4a and 4b	4c	6,541,667.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	17,753,788.

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	13,895,660.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	840,624.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	197,059.
e	Add lines 2a through 2d	2e	1,037,683.
3	Subtract line 2e from line 1	3	12,857,977.
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	202,390.
b	Other (Describe in Part XIII.)	4b	430.
c	Add lines 4a and 4b	4c	202,820.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	13,060,797.

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 NET ASSETS WITHOUT DONOR RESTRICTIONS IF PURCHASED WITH ASSETS WITHOUT DONOR RESTRICTIONS AND ARE RECORDED AS DECREASES IN NET ASSETS WITH DONOR RESTRICTIONS 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 NET ASSETS WITH DONOR RESTRICTIONS IF A DONOR MAKES A CONTRIBUTION INTENDED TO FUND THE SUBSEQUENT PURCHASE OF ART.

Part XIII Supplemental Information (continued)

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 EXISTENCE AND NATURE OF DONOR-IMPOSED RESTRICTIONS. THERE WERE NO DEACCESSIONS OR SALES DURING EACH OF THE YEARS ENDED JULY 31, 2021 AND 2020.

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 V, COLUMN (B) PRIOR YEAR:

THE ENDOWMENT INFORMATION FOR FY19 WAS UPDATED FROM PRIOR YEAR TO INCLUDE THE QUASI-ENDOWMENT.

PART X, LINE 2:

Part XIII Supplemental Information (continued)

FOR THE YEARS ENDED JULY 31, 2021 AND 2020, 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:

ENDOWMENT EARNINGS TRANSFERRED FOR OPERATIONS 1,570,000.
INCLUDED IN REVENUE ON THE FINANCIAL STATEMENTS AND
EXCLUDED FROM REVENUE ON FORM 990, PART VIII.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

INTEREST/DIVIDENDS, NON-OPERATING, REPORTED AS AN "OTHER
ITEM" ON THE FINANCIAL STATEMENTS AND INCLUDED AS REVENUE ON
FORM 990, PART VIII. 825,870.

EXHIBITION PARTICIPATION PASS THROUGH COSTS EXCLUDED -15,000.
FROM REVENUE ON THE FINANCIAL STATEMENTS AND NETTED
AGAINST REVENUE ON FORM 990, PART VIII.

REALIZED GAINS, NON-OPERATING, REPORTED AS AN "OTHER ITEM" 4,520,887.
ON THE FINANCIAL STATEMENTS AND INCLUDED AS REVENUE ON FORM
990, PART VIII.

GALA EXPENSES EXCLUDED FROM REVENUE ON THE FINANCIAL -41,652.
STATEMENTS AND NETTED AGAINST REVENUE ON FORM 990,
PART VIII.

SHOP COST OF GOODS SOLD EXCLUDED FROM REVENUE ON -140,407.
THE FINANCIAL STATEMENTS AND NETTED AGAINST REVENUE
ON FORM 990, PART VIII.

PPP DEBT EXTINGUISHMENT REPORTED AS AN "OTHER ITEM" ON 1,391,969.

Schedule D (Form 990) 2020

Part XIII Supplemental Information (continued)

THE FINANCIAL STATEMENTS AND REPORTED AS REVENUE

ON FORM 990, PART VIII, LINE 1E.

TOTAL TO SCHEDULE D, PART XI, LINE 4B 6,541,667.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

TRAVELING EXHIBITION PARTICIPATION PASS THROUGH COSTS 15,000.

INCLUDED IN EXPENSES ON THE FINANCIAL STATEMENTS AND

NETTED AGAINST REVENUE ON FORM 990, PART VIII.

GALA EXPENSES INCLUDED IN EXPENSES ON THE FINANCIAL 41,652.

STATEMENTS AND NETTED AGAINST REVENUE ON FORM 990, PART VIII.

SHOP COST OF GOODS SOLD INCLUDED IN EXPENSES ON THE 140,407.

FINANCIAL STATEMENTS AND NETTED AGAINST REVENUE ON FORM

990, PART VIII.

TOTAL TO SCHEDULE D, PART XII, LINE 2D 197,059.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

UBIT TAX EXPENSE REPORTED AS AN "OTHER ITEM" ON THE 430.

FINANCIAL STATEMENTS AND INCLUDED AS AN EXPENSE ON FORM

990, PART IX.

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

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

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public
Inspection

Name of the organization

THE PHILLIPS COLLECTION

Employer identification number

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 the region	(d) Activities conducted in the region (by type) (such as, 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 the region	(f) Total expenditures for and investments in the region
CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS IN REGION		24,108,053.
EUROPE	0	0	INVESTMENTS IN REGION		7,662.
3 a Subtotal	0	0			24,115,715.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	0			24,115,715.

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

Schedule F (Form 990) 2020

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 noncash assistance	(h) Description of noncash 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 a tax exempt 501(c)(3) organization 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 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; don't 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; don't file with Form 990)* Yes No

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. See instructions.

Multiple horizontal lines for supplemental information.

SCHEDULE G
(Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No. 1545-0047

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

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 10 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			
Total				▶		

- 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.

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.

Revenue		(a) Event #1	(b) Event #2	(c) Other events NONE	(d) Total events (add col. (a) through col. (c))
		ANNUAL GALA (event type)	(event type)	(total number)	
	1 Gross receipts	310,117.			310,117.
	2 Less: Contributions	285,117.			285,117.
	3 Gross income (line 1 minus line 2)	25,000.			25,000.
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages	37,499.			37,499.
	8 Entertainment				
	9 Other direct expenses	4,152.			4,152.
	10 Direct expense summary. Add lines 4 through 9 in column (d)				41,651.
11 Net income summary. Subtract line 10 from line 3, column (d)				-16,651.	

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.

Revenue		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
	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: _____

Part IV Supplemental Information (continued)

Multiple horizontal lines for supplemental information.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2020

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

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

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

THE PHILLIPS COLLECTION

Employer identification number

53-0204620

Part I Questions Regarding Compensation

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"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as 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

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 on line 1a?

3 Indicate which, if any, of the following the 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 type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <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?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- 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.

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?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

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?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

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

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	X	
2	X	
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

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

Schedule J (Form 990) 2020

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) DOROTHY KOSINSKI VRADENBURG DIRECTOR AND CEO	(i)	324,685.	0.	0.	45,500.	23,120.	393,305.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) KLAUS OTTMANN CHIEF CURATOR & DEPUTY DIRECTOR	(i)	176,532.	0.	0.	5,362.	23,120.	205,014.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) WENDY PONVERT DIRECTOR OF DEVELOPMENT	(i)	126,626.	0.	0.	11,530.	14,376.	152,532.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) CHERYL NICHOLS CFO	(i)	119,988.	0.	0.	12,524.	17,841.	150,353.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
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	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Supplemental Information on Tax-Exempt Bonds

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.**

▶ **Attach to Form 990.** ▶ **Go to www.irs.gov/Form990 for instructions and the latest 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	Yes	No
A DISTRICT OF COLUMBIA	53-6001131	254839E82	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			
1 Amount of bonds retired	20,818,125.									
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									
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?		X								
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, 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						
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X						
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X						
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? ...								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government								
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government								
6 Total of lines 4 and 5								
7 Does the bond issue meet the private security or payment test?		X						
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X						
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of								
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?		X						

Part IV Arbitrage								
	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X						
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X						
b Exception to rebate?		X						
c No rebate due?	X							
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		X						

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X						
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								
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						

	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 isn't 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

2020

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.
- ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

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	98	0.	
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	33	1,038,908.	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>FOOD/BEVERAGE</u>)	X	1	22,241.	DONOR CONFIRMATION
26 Other ▶ (<u>PAINT</u>)	X	1	17,842.	DONOR CONFIRMATION
27 Other ▶ (<u>FURNITURE</u>)	X	1	9,671.	DONOR CONFIRMATION
28 Other ▶ (<u>MISC.</u>)	X	2	3,000.	DONOR CONFIRMATION

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement **29** **8**

	Yes	No
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 isn't required to be used for exempt purposes for the entire holding period?		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 nonstandard 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 didn't 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) 2020

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)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Open to Public
Inspection

Name of the organization

THE PHILLIPS COLLECTION

Employer identification number

53-0204620

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

AND PUBLIC PROGRAMS, 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 3, CHANGES IN PROGRAM SERVICES:

THE PHILLIPS COLLECTION OPERATIONS IN FY21 WERE IMPACTED CONSIDERABLY DUE TO THE ONGOING WORLDWIDE PANDEMIC. AS WE WELCOMED BACK VISITORS INTO THE MUSEUM IN OCTOBER 2020, THE FOCUS WAS TO CREATE A SAFE AND ENJOYABLE EXPERIENCE FOR ALL. TIMED TICKETING, CAPACITY LIMITATIONS, DIRECTIONAL ROUTING, NEW VIDEO WALL DIGITAL INFORMATION SCREENS, AND SAFETY PPE (MASKS, HAND SANITIZER, TEMPERATURE READERS) FOR STAFF AND VISITORS, AND LATER PROOF OF VACCINATION FOR ALL, ENSURED AN EXCELLENT VISITOR EXPERIENCE. THE MUSEUM REOPENED IN A PHASED CAPACITY, WITH NEW HOURS 11-6 AND LIMITED DAYS OF THURSDAY THROUGH SUNDAY. OVER MONTHS, CAPACITY INCREASED AS DID OPERATING DAYS, AND BY JUNE 2021, THE MUSEUM WAS FULLY REOPENED SIX DAYS PER WEEK. THIS, DESPITE, A TEMPORARY CLOSURE FROM DECEMBER 23, 2020 TO MARCH 2021 DUE TO CITY-WIDE MANDATE AS WELL AS INSTALLATION REQUIREMENTS FOR THE EXHIBITION SEEING DIFFERENTLY: THE PHILLIPS COLLECTS FOR A NEW CENTURY WHICH ENCOMPASSED THE ENTIRE CAMPUS.

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

THE HIGH QUALITY OF WORKS IN THE COLLECTION PRESENTS MANY OPPORTUNITIES FOR COLLABORATION WITH OTHER MUSEUMS BOTH FOR EXHIBITION PARTNERSHIPS

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

Schedule O (Form 990 or 990-EZ) 2020

032211 11-20-20

Name of the organization THE PHILLIPS COLLECTION	Employer identification number 53-0204620
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AND FOR SHARING WORKS TO ENHANCE EXHIBITIONS AT OTHER VENUES. THE PHILLIPS ALSO DEVELOPS EXHIBITIONS WHICH TRAVEL TO OTHER VENUES TO GIVE THOSE LIVING OUTSIDE THE DC AREA THE OPPORTUNITY TO ENJOY THE TREASURES WE HOLD. OUR TRAVELING EXHIBITIONS WERE PUT ON HOLD DURING 2021 FOR OUR CENTENNIAL YEAR CELEBRATIONS AND INSTALLATIONS. THE PHILLIPS COLLECTION LIBRARY SUPPORTS RESEARCH ON WORKS OF ART IN THE MUSEUM'S PERMANENT COLLECTION, SPECIAL EXHIBITIONS, AND THE HISTORY OF THE MUSEUM.

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

THE SEASON ALSO INCLUDED FOUR WORLD PREMIERE PERFORMANCES OF NEW WORKS COMMISSIONED BY THE PHILLIPS FOR THE CENTENNIAL YEAR.

FOR OUR ONSITE VISITORS, THE MUSEUM TRANSFORMED THE EXTERIOR LANDSCAPING TO CREATE A MORE VISIBLE, INNOVATIVE, AND WELCOMING SPACE AS GUESTS APPROACHED OUR DYNAMIC MUSEUM OF MODERN ART. ONCE INSIDE THE MUSEUM LOBBY, IN JUNE 2021, THE CENTENNIAL INSTALLATION OF VICTOR EKPUK'S ARTIST COMMISSION IN THE LOBBY CONTINUED THIS OPEN DIALOGUE AND GREETING TO ALL WHO ENTERED AND CROSSED THE THRESHOLD. WHILE OUR CAF REMAINED CLOSED IN THE INTERESTS OF ENSURING A SAFE ENVIRONMENT FOR OUR VISITORS DUE TO ITS INTIMATE SIZE AND LIMITED ABILITY FOR SOCIAL DISTANCING, WE RE-IMAGINED AND UTILIZED THE SPACE AS A POP UP TO EXTEND THE OFFERINGS OF OUR POPULAR MUSEUM GIFT SHOP. VOLUNTEERS ENGAGED VIRTUALLY WITH THE MUSEUM, LENDING THEIR SKILLS AND TIME IN A REMOTE CAPACITY.

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

INTERSECTIONS: MARLEY DAWSON SHOWCASED TWO KINETIC SCULPTURES THAT RESPONDED TO THE DYNAMIC ARCHITECTURE OF THE PHILLIPS'S GOH ANNEX

Name of the organization

THE PHILLIPS COLLECTION

Employer identification number

53-0204620

SPIRAL STAIRWELL; JACOB LAWRENCE: THE AMERICAN STRUGGLE FEATURED 25
 PANELS FROM THE ARTIST'S STRUGGLE SERIES TOGETHER WITH WORKS BY
 CONTEMPORARY ARTISTS DERRICK ADAMS, BETHANY COLLINS, AND HANK WILLIS
 THOMAS; AND THE FISCAL YEAR ENDED WITH THE OPENING OF INSIDE OUTSIDE,
 UPSIDE DOWN, A JURIED INVITATIONAL COMPRISING WORKS ACROSS MEDIA BY 64
 ARTISTS OF THE GREATER DC REGION THAT RESPONDED TO THE GLOBAL COVID-19
 PANDEMIC AND RECENT SOCIAL UPHEAVALS.

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

THE PHILLIPS PRESENTED A BROAD RANGE OF PROGRAMMING DESIGNED TO APPEAL
 TO THE MUSEUM'S EXPANDING VISITOR DEMOGRAPHIC. WE WORKED WITH
 UNIVERSITY OF MARYLAND TO VIRTUALLY PRESENT OUR ANNUAL ARTISTS OF
 CONSCIENCE FORUM IN SEPTEMBER 2020, "WOMEN, RACE, REPRESENTATION" WHICH
 ADDRESSED THE SIGNIFICANCE OF THE WOMEN'S SUFFRAGE MOVEMENT IN THE U.S.
 AND CELEBRATED WOMEN'S ACCOMPLISHMENTS RELATED TO ISSUES OF SOCIAL
 JUSTICE, WHILE ACKNOWLEDGING THE CONTINUED STRUGGLE FOR EQUALITY AND
 INCLUSION IN ALL FACETS OF LIFE, INCLUDING EDUCATION, ARTISTIC
 PRACTICE, AND PHILANTHROPY.

THROUGH THE MUSEUM'S 12-WEEK ARTS INTEGRATION COURSE, PRISM.K12:
 CONNECTING TO THE CORE CURRICULUM, HELD SEPTEMBER 2020-FEBRUARY 2021,
 25 EDUCATORS OF DIFFERENT SUBJECTS AND GRADE LEVELS HAD THE OPPORTUNITY
 TO BLEND THE VISUAL ARTS SEAMLESSLY INTO THEIR CORE CURRICULUMS, USING
 THE PHILLIPS'S PRISM.K12 ARTS INTEGRATION STRATEGIES AND RESOURCES.
 ADDITIONALLY, THE MUSEUM EXPANDED ITS MODEL FOR ARTS INTEGRATION TO
 CREATE A MODEL FOR CULTURALLY RESPONSIVE TEACHING
 ([HTTPS://WWW.PHILLIPSCOLLECTION.ORG/PRISMK12-STRATEGIES](https://www.phillipscollection.org/prismk12-strategies)) AND ADDED 25
 NEW LESSON PLANS TO THE WEBSITE. WE REACHED 115 TEACHERS THROUGH 7

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ADDITIONAL PROFESSIONAL DEVELOPMENT SESSIONS, AND 25 TEACHERS PARTICIPATED IN A WEEK-LONG SUMMER TEACHER INSTITUTE. WE REACHED 582 PK-12 STUDENTS WITHIN THE DC PUBLIC AND CHARTER SCHOOLS DURING THE FISCAL YEAR THROUGH VIRTUAL TOURS AND THE MUSEUM'S MULTI-VISIT SCHOOL PARTNERSHIP PROGRAM, ART LINKS.

THE PHILLIPS COLLECTION'S WORKSHOP AND GALLERY AT THE TOWN HALL EDUCATION ARTS RECREATION CAMPUS (THEARC) PROVIDES A SPACE TO VIEW, DISCUSS, MAKE, AND EXHIBIT ART. OUR PROGRAMS ARE CO-CREATED WITH OUR PARTNERS AND PARTICIPANTS TO ENCOURAGE AUTHENTIC COMMUNITY DIALOGUE, COMMUNITY PLANNING, AND COMMUNITY ACTION. FROM ITS VERY INCEPTION, THE PHILLIPS HAS FOCUSED ON THE HEALING POWER OF ART. OUR CREATIVE AGING PARTNERSHIP WITH IONA SENIOR SERVICES AND ARTS FOR THE AGING (AFTA) TRANSITIONED TO VIRTUAL EVENTS IN APRIL 2020. IONA'S NEW CAMPUS NEAR THEARC ALLOWS THE PHILLIPS TO SERVE MORE OLDER ADULTS IN WARDS 7 AND 8. OUR MOST POPULAR VIRTUAL OFFERING WITH AN AVERAGE OF 70 PARTICIPANTS EACH WEEK IS OUR ART-BASED MEDITATION PROGRAM, CONSISTING OF AN ART DISCUSSION LED BY PHILLIPS'S EDUCATOR DONNA JONTE AND GUIDED MEDITATION LED BY THE MUSEUM'S RESIDENT YOGA TEACHER APARNA SADANANDA. DESPITE THE PANDEMIC, THE PHILLIPS CONTINUED TO PROVIDE SERVICES IN THE COMMUNITY, ASSEMBLING WELLNESS KITS FOR DISTRIBUTION BY BUILDING BRIDGES ACROSS THE RIVER.

EXPENSES \$ 1,481,459. INCLUDING GRANTS OF \$ 0. REVENUE \$ 687.

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.

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FORM 990, PART VI, SECTION A, LINE 6:

THE ORGANIZATION HAS ONE CLASS OF MEMBERSHIP. THE CLASS SHALL INCLUDE, WHEN POSSIBLE, ONE OR MORE MEMBERS OF THE FAMILY OF THE FOUNDER, DUNCAN PHILLIPS.

FORM 990, PART VI, SECTION A, LINE 7A:

THE CHAIR OF THE GOVERNING BOARD SHALL BE DETERMINED BY THE VOTE OF THE MEMBERS.

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

THE FINANCIAL STATEMENTS WERE PREPARED BY MANAGEMENT AND AUDITED BY THE MUSEUM'S INDEPENDENT AUDITORS. THE FORM 990 WAS PREPARED BY MANAGEMENT AND REVIEWED BY THE MUSEUM'S EXTERNAL TAX ACCOUNTANTS. THE AUDIT COMMITTEE OF THE BOARD IS CHARGED WITH REVIEWING THE AUDITED FINANCIALS AND THE ANNUAL 990 FILING. THESE DOCUMENTS ARE 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. LETTERS REITERATING THE POLICY FOR BOARD MEMBERS ARE SENT PERIODICALLY TO EACH BOARD MEMBER AS PART OF THE ANNUAL AUDIT PROCESS. EACH BOARD MEMBER IS REQUIRED TO SEND A WRITTEN RESPONSE INDICATING HIS/HER COMPLIANCE. IF A CONFLICT WERE TO ARISE, IT WOULD BE RESOLVED BY DISCUSSION WITH THE BOARD CHAIR AND AUDIT CHAIR, LEGAL COUNSEL, AND THE BOARD MEMBER AS TO THE APPROPRIATE RESOLUTION.

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

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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 APPROPRIATE COMMITTEE BASED UPON PERFORMANCE RESULTS, BUDGET CAPACITY, AND COMPARABLES WITH OTHER MUSEUMS. ALL OTHER EMPLOYEES ARE HIRED IN SALARY RANGES UTILIZING LOCAL AND/OR NATIONAL STATISTICAL SURVEYS. INCREASES IN COMPENSATION OUTSIDE OF DC MINIMUM WAGE REQUIREMENTS ARE DETERMINED BY THE DIRECTOR IN CONSULTATION WITH H.R. AND/OR SENIOR LEADERSHIP 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 SUMMER 2021 USING GENERAL DC MARKET DATA AND A 2021 SALARY SURVEY.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:
AL, AR, CA, CT, FL, IL, KS, KY, MA, MD, MI, MN, MS, NC, NH, NJ, NM, NY, OR, PA, RI, SC, UT, VA, WV

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 LAST 10 YEARS' AUDITED FINANCIAL STATEMENTS AND 990S ARE POSTED ON THE MUSEUM'S WEBSITE.