

Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No 1545-0047

2019

For calendar year 2019 or other tax year beginning AUG 1, 2019, and ending JUL 31, 2020

Go to www.irs.gov/Form990T for instructions and the latest information

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury Internal Revenue Service

Form header section including: A Check box if address changed; B Exempt under section 501(c)(3); Name of organization: THE PHILLIPS COLLECTION; Address: 1600 21ST STREET, NW WASHINGTON, DC 20009; D Employer identification number: 53-0204620; E Unrelated business activity code: 531390

F Group exemption number; G Check organization type: 501(c) corporation

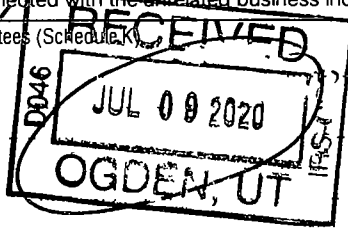
H Enter the number of the organization's unrelated trades or businesses: 1 PARTNERSHIP INVESTMENTS

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No

J The books are in care of: CHERYL NICHOLS Telephone number: 202-387-2151

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, Capital gain net income, etc. Total income: 30,264.

Table with 4 columns: Part II Deductions Not Taken Elsewhere, (A) Income, (B) Expenses, (C) Net. Rows include Compensation of officers, Salaries and wages, Repairs and maintenance, etc. Total deductions: 5,167. Unrelated business taxable income: 25,097.



Handwritten number: 001521

SEE STATEMENT 2

SCANNED AUG 24 2021

Part III Total Unrelated Business Taxable Income

Table with 2 columns: Description and Amount. Rows include: 32 Total of unrelated business taxable income... 25,097; 33 Amounts paid for disallowed fringes; 34 Charitable contributions... 0; 35 Total unrelated business taxable income before pre-2018 NOLs... 25,097; 36 Deduction for net operating loss...; 37 Total of unrelated business taxable income before specific deduction... 25,097; 38 Specific deduction... 1,000; 39 Unrelated business taxable income... 24,097.

Part IV Tax Computation

Table with 2 columns: Description and Amount. Rows include: 40 Organizations Taxable as Corporations... 5,060; 41 Trusts Taxable at Trust Rates...; 42 Proxy tax...; 43 Alternative minimum tax...; 44 Tax on Noncompliant Facility Income...; 45 Total. Add lines 42, 43, and 44 to line 40 or 41... 5,060.

Part V Tax and Payments

Table with 2 columns: Description and Amount. Rows include: 46a Foreign tax credit...; 46b Other credits...; 46c General business credit...; 46d Credit for prior year minimum tax...; 46e Total credits...; 47 Subtract line 46e from line 45... 5,060; 48 Other taxes...; 49 Total tax... 5,060; 50 2019 net 965 tax liability... 0; 51a Payments... 20,577; 51b 2019 estimated tax payments; 51c Tax deposited with Form 8868; 51d Foreign organizations...; 51e Backup withholding...; 51f Credit for small employer health insurance...; 51g Other credits, adjustments, and payments...; 52 Total payments... 20,577; 53 Estimated tax penalty...; 54 Tax due...; 55 Overpayment... 15,517; 56 Enter the amount of line 55 you want: Credited to 2020 estimated tax... 15,517. Refunded...

Part VI Statements Regarding Certain Activities and Other Information (see instructions)

Table with 2 columns: Question and Yes/No. Rows include: 57 At any time during the 2019 calendar year, did the organization have an interest in or a signature or other authority over a financial account...; 58 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?; 59 Enter the amount of tax-exempt interest received or accrued during the tax year...

Sign Here section containing: Declaration of preparer, Signature of officer (Richard J. Locastro), Date (6/15/2021), Title (CHIEF FINANCIAL OFFICER), and May the IRS discuss this return with the preparer shown below (checked Yes). Below this is the Preparer Information section with fields for Preparer's name (RICHARD J. LOCASTRO, CPA), Preparer's signature, Date (6/15/2021), PTIN (P00288314), Firm's name (GELMAN, ROSENBERG & FREEDMAN), Firm's EIN (52-1392008), Firm's address (4550 MONTGOMERY AVE SUITE 800N BETHESDA, MD 20814-2930), and Phone no ((301) 951-9090).

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **N/A**

1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2		7 Cost of goods sold Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3 Cost of labor	3				
4a Additional section 263A costs (attach schedule)	4a				
b Other costs (attach schedule)	4b		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		Yes No
5 Total Add lines 1 through 4b	5				

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1 Description of property		
(1)		
(2)		
(3)		
(4)		
2 Rent received or accrued		
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total 0.	Total 0.	
(c) Total income Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)		(b) Total deductions Enter here and on page 1, Part I, line 6, column (B)
0.		0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property		2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
Total dividends-received deductions included in column 8			0.	0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1 Name of controlled organization	2 Employer identification number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7 Taxable income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

Totals			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	0.	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)	0.
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Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				

Totals		Enter here and on page 1, Part I, line 9, column (A)	0.	Enter here and on page 1, Part I, line 9, column (B)	0.
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Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						

Totals		Enter here and on page 1, Part I, line 10, col (A)	0.	Enter here and on page 1, Part I, line 10, col (B)	0.	Enter here and on page 1, Part II, line 25	0.
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Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						

Totals (carry to Part II, line (5))		0.	0.			0.
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Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) if a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total Enter here and on page 1, Part II, line 14			0.

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 1

DESCRIPTION	NET INCOME OR (LOSS)
FLAG ENERGY & NATURAL RESOURCES - ORDINARY BUSINESS INCOME (LOSS)	-10,196.
IRON POINT REAL ESTATE PARTNERS II, LP - ORDINARY BUSINESS INCOME (LOSS)	29,292.
SUMMIT STRATEGIES COI FUND I, L.P. - ORDINARY BUSINESS INCOME (LOSS)	-22,093.
DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP - ORDINARY BUSINESS INCOME (LOSS)	38,254.
RIVERSIDE SOFTWARE LENDING FUND - ORDINARY BUSINESS INCOME (LOSS)	201.
LBC CREDIT IV - ORDINARY BUSINESS INCOME (LOSS)	19,234.
STEADFAST LONG CAPITAL, LP - ORDINARY BUSINESS INCOME (LOSS)	4,168.
CARLYLE PARTNERS VII - ORDINARY BUSINESS INCOME (LOSS)	-3,983.
CARLYLE PARTNERS VII CAYMAN, L.P. - ORDINARY BUSINESS INCOME (LOSS)	-7,863.
HARVEST MLP INCOME FUND II LLC - ORDINARY BUSINESS INCOME (LOSS)	13.
RIVERSIDE MICRO-CAP FUND - ORDINARY BUSINESS INCOME (LOSS)	7.
RIVERSIDE CAPITAL APPRECIATION FUND VII-A, LP - ORDINARY BUSINESS INCOME (LOSS)	-16,012.
CARLYLE VII ONTARIO - ORDINARY BUSINESS INCOME (LOSS)	-758.
TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5	30,264.

FORM 990-T OTHER DEDUCTIONS STATEMENT 2

DESCRIPTION	AMOUNT
TAX PREPARATION FEE	3,000.
TOTAL TO FORM 990-T, PAGE 1, LINE 27	3,000.