

Return of Private Foundation
 or Section 4947(a)(1) Nonexempt Charitable Trust
 Treated as a Private Foundation

2011

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation THE JAY AND ROSE PHILLIPS FAMILY
 FOUNDATION OF MINNESOTA

Number and street (or P.O. box number if mail is not delivered to street address) 10 SECOND STREET NE
 Room/suite 200

City or town, state, and ZIP code MINNEAPOLIS, MN 55413

A Employer identification number
 27-4196509

B Telephone number (see instructions)
 (612) 623-1654

C If exemption application is pending, check here

D 1. Foreign organizations, check here
 2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

G Check all that apply:
 Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 60,214,036.

J Accounting method: Cash Accrual
 Other (specify) (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,679,063.	1,679,063.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	8,260,933.			
	b Gross sales price for all assets on line 6a 35,924,307.				
	7 Capital gain net income (from Part IV, line 2)		8,260,933.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	4,102.	4,102.			
12 Total. Add lines 1 through 11	9,944,098.	9,944,098.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	120,000.			120,000.
	14 Other employee salaries and wages	140,828.			140,828.
	15 Pension plans, employee benefits	75,599.			75,599.
	16a Legal fees (attach schedule) ATCH 1	6,153.			6,153.
	b Accounting fees (attach schedule) ATCH 2	8,680.	6,625.		2,055.
	c Other professional fees (attach schedule) *	304,790.	304,790.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) **	205,024.	2,108.		17,916.
	19 Depreciation (attach schedule) and depletion ***	3,659.			
	20 Occupancy	31,153.			31,153.
	21 Travel, conferences, and meetings	21,465.			21,465.
	22 Printing and publications	1,908.			1,908.
	23 Other expenses (attach schedule) ATCH 5	133,752.			133,752.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,053,011.	313,523.		550,829.
	25 Contributions, gifts, grants paid	3,051,766.			3,051,766.
26 Total expenses and disbursements. Add lines 24 and 25	4,104,777.	313,523.	0	3,602,595.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	5,839,321.				
b Net investment income (if negative, enter -0-)		9,630,575.			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			83,346.	83,346.
	2	Savings and temporary cash investments	584,456.	1,817,774.		1,817,774.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 6	19,663,325.	16,315,505.		15,884,688.
	c	Investments - corporate bonds (attach schedule) ATCH 7	15,384,255.	17,541,645.		17,789,042.
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) ATCH 8		21,766,298.		24,639,186.	
14	Land, buildings, and equipment: basis	ATCH 11 143,944.				
	Less: accumulated depreciation (attach schedule) ATCH 17	131,274.		12,670.		
15	Other assets (describe)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	35,632,036.	57,537,238.		60,214,036.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ATCH 9)			698.	
23	Total liabilities (add lines 17 through 22)		0	698.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	35,632,036.	57,536,540.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see instructions)	35,632,036.	57,536,540.			
31	Total liabilities and net assets/fund balances (see instructions)	35,632,036.	57,537,238.			

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1 35,632,036.
2	Enter amount from Part I, line 27a	2 5,839,321.
3	Other increases not included in line 2 (itemize) ATTACHMENT 10	3 16,065,183.
4	Add lines 1, 2, and 3	4 57,536,540.
5	Decreases not included in line 2 (itemize)	5
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 57,536,540.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$			2	8,260,933.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	0	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	3,319,549.	58,260,411.	0.056978
2009	3,560,175.	53,133,689.	0.067004
2008	3,502,620.	62,290,827.	0.056230
2007	3,474,473.	70,132,998.	0.049541
2006	3,473,805.	65,840,859.	0.052761
2 Total of line 1, column (d)			2 0.282514
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.056503
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 61,239,578.
5 Multiply line 4 by line 3			5 3,460,220.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 96,306.
7 Add lines 5 and 6			7 3,556,526.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 3,602,595.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', 'Tax under section 511', 'Add lines 1 and 2', 'Subtitle A (income) tax', 'Tax based on investment income', 'Credits/Payments', 'Total credits and payments', 'Enter any penalty for underpayment of estimated tax', 'Tax due', 'Overpayment', and 'Enter the amount of line 10 to be: Credited to 2012 estimated tax'.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Includes questions like 'During the tax year, did the foundation attempt to influence any national, state, or local legislation...', 'Did it spend more than \$100 during the year for political purposes?', 'Did the foundation file Form 1120-POL for this year?', 'Enter the amount of tax on political expenditures', 'Has the foundation engaged in any activities that have not previously been reported to the IRS?', 'Has the foundation made any changes, not previously reported to the IRS...', 'Did the foundation have unrelated business gross income of \$1,000 or more during the year?', 'Was there a liquidation, termination, dissolution, or substantial contraction during the year?', 'Are the requirements of section 508(e) satisfied either: By language in the governing instrument, or By state legislation...', 'Did the foundation have at least \$5,000 in assets at any time during the year?', and 'Enter the states to which the foundation reports or with which it is registered'.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address WWW.PHILLIPSFAMILYFOUNDATIONMN.ORG
14 The books are in care of PATRICK TROSKA Telephone no. 612-623-1654
Located at 10 SECOND STREET NE, SUITE 200 MINNEAPOLIS, MN ZIP + 4 55413
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
and enter the amount of tax-exempt interest received or accrued during the year 15
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 11		120,000.	22,889.	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 12		134,828.	42,860.	0

Total number of other employees paid over \$50,000

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATTACHMENT 13		304,790.
Total number of others receiving over \$50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses
1 N/A
2
3
4

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount
1 NONE
2
All other program-related investments. See instructions. 3 NONE
Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	60,175,641.
b	Average of monthly cash balances	1b	1,996,519.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	62,172,160.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	62,172,160.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	932,582.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	61,239,578.
6	Minimum investment return. Enter 5% of line 5	6	3,061,979.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	3,061,979.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	96,306.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	96,306.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,965,673.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,965,673.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,965,673.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,602,595.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,602,595.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	96,306.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,506,289.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				2,965,673.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only				
b Total for prior years: 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009	449,405.			
e From 2010	464,743.			
f Total of lines 3a through e	914,148.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 3,602,595.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				2,965,673.
e Remaining amount distributed out of corpus	636,922.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:	1,551,070.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,551,070.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009	449,405.			
d Excess from 2010	464,743.			
e Excess from 2011	636,922.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

Empty box for ruling date

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with columns for Tax year (2011) and Prior 3 years (2010, 2009, 2008) and rows for 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000).

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

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

Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i></p> <p>ATTACHMENT 14</p>				
Total ▶ 3a				3,051,766.
<p><i>b Approved for future payment</i></p> <p>ATTACHMENT 15</p>				
Total ▶ 3b				815,000.

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
13,001.		MARATHON-LONDON CAP GAIN DISTRIBUTIONS PROPERTY TYPE: SECURITIES				P	VAR 13,001.	VAR
374,089.		SILCHESTER INTL INVESTORS CAP GAIN DISTR PROPERTY TYPE: SECURITIES				P	VAR 374,089.	VAR
35537217.		JP MORGAN PROPERTY TYPE: SECURITIES 27663374.				P	VAR 7,873,843.	VAR
TOTAL GAIN (LOSS)							<u>8,260,933.</u>	

ATTACHMENT 1

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
BORENSTEIN & MCVEIGH LLC	6,153.			6,153.
TOTALS	<u>6,153.</u>			<u>6,153.</u>

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
CORNELL KAHLER SHIDELL & MAIR	8,680.	6,625.		2,055.
TOTALS	<u>8,680.</u>	<u>6,625.</u>		<u>2,055.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT FEES	304,790.	304,790.
TOTALS	<u>304,790.</u>	<u>304,790.</u>

ATTACHMENT 4

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
PAYROLL TAXES	17,916.		17,916.
FOREIGN TAXES	2,108.	2,108.	
EXCISE TAX	185,000.		
TOTALS	<u>205,024.</u>	<u>2,108.</u>	<u>17,916.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
COMPUTER EXPENSES	8,131.
OFFICE SUPPLIES	2,253.
EQUIPMENT LEASE	6,890.
CONSULTANTS	54,136.
SERVICE CONTRACTS	15,761.
WEB SERVICES	2,038.
MEMBERSHIPS	21,295.
STAFF EXPENSES	4,790.
PARKING	3,768.
TELEPHONE	8,671.
MISCELLANEOUS	829.
PAYROLL SERVICE	1,278.
POSTAGE	730.
MN FILING FEE	25.
INSURANCE	3,157.
TOTALS	<u>133,752.</u>

CHARITABLE PURPOSES	REVENUE AND EXPENSES PER BOOKS
	8,131.
	2,253.
	6,890.
	54,136.
	15,761.
	2,038.
	21,295.
	4,790.
	3,768.
	8,671.
	829.
	1,278.
	730.
	25.
	3,157.
TOTALS	<u>133,752.</u>

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
JP MORGAN - CAP GUARDIAN SEE ATTACHMENT 20	2,904,846.	3,661,138.
JP MORGAN - FMI SEE ATTACHMENT 21	3,399,215.	3,210,914.
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 22	9,348,840.	8,393,727.
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 23	662,604.	618,909.
TOTALS	<u>16,315,505.</u>	<u>15,884,688.</u>

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
JP MORGAN - FIXED INCOME SEE ATTACHMENT 24	7,017,360.	6,766,974.
PIMCO TOTAL RETURN FUND	10,524,285.	11,022,068.
TOTALS	<u>17,541,645.</u>	<u>17,789,042.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 8

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
JP MORGAN HEDGE FDS-SEE ATT 25	6,500,000.	6,190,431.
HIGH BRIDGE DYNAMIC COMM FUND	1,300,000.	1,090,548.
JP MORGAN HEDGE FDS-SEE ATT 26	1,732,981.	1,691,905.
GIF IV PRIVATE INV OFFSHORE	170,000.	159,128.
JP MORGAN DIGITAL GR FUND	840,000.	904,718.
MARATHON-LONDON INTL INV TRUST	5,095,610.	7,288,692.
SILCHESTER INTL EQUITY TRUST	6,127,707.	7,313,764.
TOTALS	<u>21,766,298.</u>	<u>24,639,186.</u>

ATTACHMENT 9

FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
PAYROLL LIABILITIES	698.
TOTALS	<u>698.</u>

ATTACHMENT 10FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
TRANSFER OF ASSETS FROM A COMMON CONTROLLED PRIVATE FOUNDATION - SEE ATTACHMENT 16	16,065,183.
TOTAL	<u>16,065,183.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
EDWARD PHILLIPS 10 SECOND STREET NE 200 MINNEAPOLIS, MN 55413	CHAIR .50	0	0	0
DEAN PHILLIPS 10 SECOND STREET NE 200 MINNEAPOLIS, MN 55413	CO-CHAIR/TREASURER 2.00	0	0	0
KARIN PHILLIPS 10 SECOND STREET NE 200 MINNEAPOLIS, MN 55413	DIRECTOR 1.00	0	0	0
JEANNE PHILLIPS 10 SECOND STREET NE 200 MINNEAPOLIS, MN 55413	CO-CHAIR 1.00	0	0	0
WALTER HARRIS 10 SECOND STREET NE 200 MINNEAPOLIS, MN 55413	DIRECTOR 1.00	0	0	0

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11 (CONT'D)

NAME AND ADDRESS

TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION

COMPENSATION

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS

EXPENSE ACCT AND OTHER ALLOWANCES

TYLER PHILLIPS
10 SECOND STREET NE
200
MINNEAPOLIS, MN 55413

0

0

0

PATRICK TROSKA
10 SECOND STREET NE
200
MINNEAPOLIS, MN 55413

120,000.

22,889.

0

GRAND TOTALS

120,000.

22,889.

0

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>
JOEL LUEDTKE 10 SECOND STREET NE, SUITE 300 MINNEAPOLIS, MN 55413	SR PROGRAM OFFICER 37.50	79,668.	26,683.
TRACY LAMPARTY 10 SECOND STREET NE, SUITE 200 MINNEAPOLIS, MN 55413	GRANTS AND OP MGR 37.50	55,160.	16,177.
<u>TOTAL COMPENSATION</u>		<u>134,828.</u>	<u>42,860.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
JP MORGAN CHASE BANK 270 PARK AVENUE NEW YORK, NY 10017-2014	INVESTMENT ADVISORS	149,631.
NORTHERN TRUST 230 PARK AVE NEW YORK, NY 10169	INVESTMENT ADVISORS	155,159.
	TOTAL COMPENSATION	<u>304,790.</u>

FORM 990PF, PART XV -- GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

RECIPIENT NAME AND ADDRESS

SEE ATTACHMENT 18

PUBLIC CHARITY

3,051,766.

TOTAL CONTRIBUTIONS PAID

3,051,766.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 15

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

RECIPIENT NAME AND ADDRESS

SEE ATTACHMENT 19

PUBLIC CHARITY

815,000.

TOTAL CONTRIBUTIONS APPROVED

815,000.

**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

OMB No. 1545-0092

2011

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

Name of estate or trust **THE JAY AND ROSE PHILLIPS FAMILY
FOUNDATION OF MINNESOTA**

Employer identification number
27-4196509

Note: Form 5227 filers need to complete only Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	8,260,933.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	8,260,933.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		
14	Net long-term gain or (loss):			
a	Total for year	14a		8,260,933.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		8,260,933.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation		16
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000	()

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.
Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:
• Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
• Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23.	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30; go to line 31. <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)			30
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			31
32	Add lines 30 and 31			32
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			33
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)			34

Application for Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA	Employer identification number (EIN) or <input checked="" type="checkbox"/> 27-4196509
	Number, street, and room or suite no. If a P.O. box, see instructions. 10 SECOND STREET NE, SUITE 200	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MINNEAPOLIS, MN 55413	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► PATRICK TROSKA

Telephone No. ► 612 623-1654 FAX No. ► _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 2012, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► calendar year 2011 or

► tax year beginning _____, 20____, and ending _____, 20____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	96,306.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$	185,000.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$	

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

The Jay and Rose Phillips Family Foundation of MN
TIN: 27-4196509 December 31, 2011 Form 990-PF,
Part III, Line 3

During 2010 and 2011, the Jay and Rose Phillips Family Foundation made various distributions of assets from sources other than current income to three separate private foundations which are under common control. These distributions represented all of the Foundation's net assets. Information related to the distributions received by the The Jay and Rose Phillips Family Foundation of Minnesota is as follows:

Name and Address of Distributees	Assets Distributed	Date of Distribution	Distributions at Cost	Fair Market Value of Distributions
The Jay and Rose Phillips Family Foundation of Minnesota 10 Second Street NE, Suite 200 Minneapolis, MN 55413	Cash	12/23/2010	576,668	576,668
	Stocks	12/23/2010	19,663,325	27,754,965
	Cash	12/31/2010	7,788	7,788
	1,486,699.6 shrs of Pimco Total Return Fd	12/23/2010	15,384,255	16,026,622
	2010 Total		35,632,036	44,366,043
	Cash	1/13/2011	4,028,049	4,028,049
	Cash	1/25/2011	9,812	9,812
	Cash	2/25/2011	671,885	671,885
	Cash	12/28/2001	657,854	657,854
	Fixed assets at NBV	1/1/2011	16,330	16,330
	110107.9718 units of Silchester Investors Intl Value Equity Fd	1/3/2011	5,754,158	7,845,028
	195,088.88 units of Marathon-London Investment Trust	1/3/2011	4,927,095	8,116,825
	2011 Total		16,065,183	21,345,783

The distributions represent a transfer of all of the assets of The Jay and Rose Phillips Family Foundation pursuant to IRC Sec. 507(b)(2) to other private foundations, which was completed in 2011. The Jay and Rose Phillips Family Foundation has complied with all of the requirements of IRC Sec. 507(b)(2) as well as the provisions of IRC Sec. 507(a)(2). The purpose of the transfer is to allow the newly created foundations to serve the different geographical regions more effectively.

The Jay and Rose Phillips Family Foundation of MN
TIN: 27-4196509, December 31, 2011
Form 990-PF, Part III, Line 3

The Jay and Rose Phillips Family Foundation of Minnesota has reported on its 2011 990-PF the attributes of The Jay and Rose Phillips Family Foundation through 12/31/2010. The tax attributes brought in are as follows:

From The Jay and Rose Phillips Family Foundation

	Adjusted Qualifying Distributions	1/3 to Minnesota Foundation	From the Minnesota Foundation 2010 return	Total reported on 2011 MN return
2010	9,958,645	3,319,549	-	3,319,549
2009	10,680,527	3,560,175	-	3,560,175
2008	10,507,858	3,502,620	-	3,502,620
2007	10,423,421	3,474,473	-	3,474,473
2006	10,421,417	3,473,805	-	3,473,805

	Net Value of Assets	1/3			
2010	163,831,141	54,610,380	1	3,650,031	58,260,411
2009	159,401,067	53,133,689		-	53,133,689
2008	186,872,483	62,290,827		-	62,290,827
2007	210,398,992	70,132,998		-	70,132,998
2006	197,522,577	65,840,859		-	65,840,859

Excess distribution carryover:

2010	1,908,404	636,134	(171,391)	464,743
2009	1,348,215	449,405		449,405
	3,559,477	1,186,491		

Calculation of MN Foundation 2010 Net Value of Assets:

Value on 2010 return for full year:	
Securities	43,788,194
Cash	12,176
Total	<u>43,800,370</u>
Value to add to 2010	
Div by 12	<u>3,650,031</u> 1

FYE: 12/31/2011 27-4196509

Asset Id	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: FURNITURE AND FIXTURES											
1	FURNITURE & FIXTURES	6/30/02	718.00	0.00	0.00	616.28	71.80	688.08	29.92	S/L	10.0
2	CABINETS & COUNTERS	8/14/02	1,720.00	0.00	0.00	1,447.67	172.00	1,619.67	100.33	S/L	10.0
3	OFFICE FURNITURE - A CRAWF	12/31/03	3,593.00	0.00	0.00	2,545.04	359.30	2,904.34	688.66	S/L	10.0
4	OFFICE FURNITURE - AMYS OF	1/30/04	1,588.00	0.00	0.00	1,111.60	158.80	1,270.40	317.60	S/L	10.0
5	EXECUTIVE CHAR & WORK ST	4/24/93	525.00	0.00	0.00	525.00	0.00	525.00	0.00	S/L	5.0
6	FURNITURE & EQUIPMENT	6/30/95	45,051.00	0.00	0.00	45,051.00	0.00	45,051.00	0.00	S/L	5.0
7	CHAIR	9/24/86	316.00	0.00	0.00	316.00	0.00	316.00	0.00	S/L	10.0
8	BOOK SHELVES - PATRICIA	8/07/00	821.00	0.00	0.00	821.00	0.00	821.00	0.00	S/L	7.0
9	FURNITURE - PATRICK	10/19/00	490.00	0.00	0.00	490.00	0.00	490.00	0.00	S/L	5.0
10	SHELVES - CONFERENCE ROOM	10/31/00	422.00	0.00	0.00	422.00	0.00	422.00	0.00	S/L	7.0
11	CHAIR	11/14/00	349.00	0.00	0.00	349.00	0.00	349.00	0.00	S/L	7.0
12	FURNITURE - PATRICK	11/14/00	3,368.00	0.00	0.00	3,368.00	0.00	3,368.00	0.00	S/L	7.0
13	ART WORK	6/14/97	2,000.00	0.00	0.00	0.00	0.00	0.00	2,000.00	Memo	0.0
14	ART WORK	9/23/97	2,000.00	0.00	0.00	0.00	0.00	0.00	2,000.00	Memo	0.0
15	IGAM & WEB HOSTING, GFW M	6/29/07	6,868.00	0.00	0.00	6,868.00	0.00	6,868.00	0.00	S/L	3.0
16	PODANY'S - OFFICE FURNITUR	5/22/07	1,761.00	0.00	0.00	922.42	251.57	1,173.99	587.01	S/L	7.0
17	OFFICE FURNITURE - JOEL	6/29/07	1,953.00	0.00	0.00	999.75	279.00	1,278.75	674.25	S/L	7.0
18	OFFICE CHAIR	1/23/08	529.95	0.00	0.00	227.13	75.71	302.84	227.11	S/L	7.0
19	CONFERENCE TABLE	3/18/08	571.00	0.00	0.00	231.11	81.57	312.68	258.32	S/L	7.0
20	SHELVES FOR TRACYS OFFICE	12/31/08	169.97	0.00	0.00	48.56	24.28	72.84	97.13	S/L	7.0
38	CHAIRS & LOVESEAT	12/01/09	658.09	0.00	0.00	101.84	94.01	195.85	462.24	S/L	7.0
			75,472.01	0.00c	0.00	66,461.40	1,568.04	68,029.44	7,442.57		
Group: OFFICE EQUIPMENT											
21	SERVER - MICRO EDGE	12/31/01	6,000.00	0.00	0.00	6,000.00	0.00	6,000.00	0.00	S/L	5.0
22	MICRO EDGE COMPUTER	12/13/01	4,500.00	0.00	0.00	4,500.00	0.00	4,500.00	0.00	S/L	5.0
23	2 COMPUTERS FROM NOTHERI	12/20/01	2,978.00	0.00	0.00	2,978.00	0.00	2,978.00	0.00	S/L	5.0
24	COMPUTER - AMY	8/16/05	933.00	0.00	0.00	933.00	0.00	933.00	0.00	S/L	5.0
25	STILL WATER EXP AXP ACGQ	1/19/06	6,481.00	0.00	0.00	6,481.00	0.00	6,481.00	0.00	S/L	5.0
26	SOFTWARE	7/22/93	7,300.00	0.00	0.00	7,300.00	0.00	7,300.00	0.00	S/L	5.0
27	WORD PROCESSING MODULE	9/30/93	450.00	0.00	0.00	450.00	0.00	450.00	0.00	S/L	5.0
28	FACSIMILE	5/12/93	2,734.00	0.00	0.00	2,734.00	0.00	2,734.00	0.00	S/L	5.0
29	MAILING MACHINE	6/14/93	355.00	0.00	0.00	355.00	0.00	355.00	0.00	S/L	5.0
30	COLOR PRINTER - BANK CARD	2/17/98	450.00	0.00	0.00	450.00	0.00	450.00	0.00	S/L	5.0
31	MONITOR	9/25/00	132.00	0.00	0.00	132.00	0.00	132.00	0.00	S/L	5.0
32	COMPUTER	10/12/00	3,226.00	0.00	0.00	3,226.00	0.00	3,226.00	0.00	S/L	5.0
33	SOFTWARE	11/15/07	899.00	0.00	0.00	899.00	0.00	899.00	0.00	S/L	3.0
			36,438.00	0.00c	0.00	36,438.00	0.00	36,438.00	0.00		
Group: OFFICE IMPROVEMENTS											
34	REMODELING - JACKS OFFICE	8/30/00	3,794.00	0.00	0.00	3,794.00	0.00	3,794.00	0.00	S/L	7.0
35	BUILD-OUT OF JOEL'S OFFICE	7/12/07	14,638.00	0.00	0.00	7,318.99	2,091.14	9,410.13	5,227.87	S/L	7.0
			18,432.00	0.00c	0.00	11,112.99	2,091.14	13,204.13	5,227.87		

FYE: 12/31/2011

27-4196509

Asset Id	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
36	EQUUS COMPUTER SYSTEM	1/08/98	9,227.00	0.00	0.00	9,227.00	0.00	9,227.00	0.00	S/L	5.0
37	STILL WATER SYSTEMS - COM	4/14/98	4,375.00	0.00	0.00	4,375.00	0.00	4,375.00	0.00	S/L	3.0
	UNASSIGNED		13,602.00	0.00c	0.00	13,602.00	0.00	13,602.00	0.00		
	Grand Total		143,944.01	0.00c	0.00	127,614.39	3,659.18	131,273.57	12,670.44		

The Jay and Rose Phillips Family Foundation of Minnesota

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Attachment #18

Grants Paid
December 31, 2011

Payee Name	Payee Address	Amount	Purpose of Grant
ACLU Foundation of Southern California	1313 West Eighth Street Los Angeles, CA 90017	3,500.00	general operating support
Adath Jeshurun Congregation	10500 Hillside Lane W. Minnetonka, MN 55305	14,000.00	the purchase of a customer relationship management database (CRMS)
African Medical & Research Foundation	4 West 43rd Street, 2nd Floor New York, NY 10036	9,000.00	general operating support
AIDS Project Los Angeles Inc.	611 S. Kingsley Dr Los Angeles, CA 90005	2,500.00	Operating support
Alliance for Metropolitan Stability	2525 E Franklin Avenue, Suite 200 Minneapolis, MN 55406	25,000.00	HIRE Minnesota
Allina Health System	800 E. 28th St. Minneapolis, MN 55407	50,000.00	The Center for Healthcare Innovation - The Backyard Project
Alzheimer's Disease & Related Disorders Association	5900 Wilshire Blvd. #1710 Los Angeles, CA 90036	5,000.00	A Night at Sardi's
American Jewish World Service	45 West 36th Street New York, NY 10018-7904	10,000.00	general support
American Red Cross Twin Cities Area Chapter	1201 West River Parkway Minneapolis, MN 55454	25,000.00	Minneapolis Tornado Relief
Amicus Inc.	15 S. Fifth Street, Suite 1100 Minneapolis, MN 55402	25,000.00	general operating support
Arc Greater Twin Cities	2446 University Ave. W., Ste. 110 Saint Paul, MN 55114-1740	25,000.00	general operating support
Asian Economic Development Corporation	379 University Ave W, Suite 213 Saint Paul, MN 55103	15,000.00	Organizing for Transit & Equitable Development in North Minneapolis
Athletes Committed to Educating Students	1115 E. Hennepin Ave. Minneapolis, MN 55414	3,000.00	general operating support
Baby's Space A Place To Grow	2438 18th Ave. S. Minneapolis, MN 55404	5,000.00	for general operating support
Beit T'Shuvah	8831 Venice Blvd. Los Angeles, CA 90034	2,000.00	general operating support
Beit Tzedek	145 S. Fairfax Ave. #200 Los Angeles, CA 90036	3,500.00	general operating support
CARE	P.O. Box 7039 Merrifield, VA 22116-9753	7,166.00	general operating support
Century College Foundation	3300 Century Avenue North White Bear Lake, MN 55110	60,000.00	Scaling-Up the PACE Program
Child Care WORKS	212 2nd St. SE Suite 116 Minneapolis, MN 55414	40,000.00	general operating support

Attachment 18

The Jay and Rose Phillips Family Foundation of Minnesota

27-4196509
Attachment #18

Grants Paid

December 31, 2011

Payee Name	Payee Address	Amount	Purpose of Grant
Children of the Night	14530 Sylvan St. Van Nuys, CA 91411	10,000.00	general operating support
City of Lakes Community Land Trust	2017 East 38th Street Minneapolis, MN 55407	25,000.00	Homeowner-centric Approach to provide perpetually affordable homeownership
CommonBond Communities	328 Kellogg Boulevard West St. Paul, MN 55102	5,000.00	Open 4000 Doors Capital Campaign
Compassion & Choices	P.O. Box 101810 Denver, CO 80250-1810	2,000.00	general operating support
Courage Center	3915 Golden Valley Road Minneapolis, MN 55422	40,000.00	Phillips Awards - Bridging Barriers to Employment
Courage Center	3915 Golden Valley Road Minneapolis, MN 55422	35,000.00	general operating support
Didi Hirsch Community Mental Health Center	4760 S. Sepulveda Blvd. Culver City, CA 90230	9,000.00	Suicide Prevention and Intervention work
Didi Hirsch Community Mental Health Center	4760 S. Sepulveda Blvd. Culver City, CA 90230	1,000.00	Erasing the Stigma Leadership Awards
Downtown Women's Center	442 South San Pedro St. Los Angeles, CA 90013	15,000.00	capital support- Jill's Place
El Nido Family Center	10200 Sepulveda Boulevard, Suite 350 Mission Hills, CA 91345	3,000.00	general operating support
Equality Minnesota	Suite 208 Minneapolis, MN 55414-2589	20,000.00	Business Outreach for Equality
Family Housing Fund	801 Nicollet Mall #1825 Minneapolis, MN 55402	45,000.00	Expanded Acquisition/Disposition/Land Banking Program
Family Housing Fund	801 Nicollet Mall #1825 Minneapolis, MN 55402	100,000.00	Supportive Housing Central Referral System development
Family Housing Fund	801 Nicollet Mall #1825 Minneapolis, MN 55402	15,000.00	rental assistance for north Minneapolis tornado relief
Family Housing Fund	801 Nicollet Mall #1825 Minneapolis, MN 55402	30,000.00	Supportive Housing Central Referral System development
Feminist Majority Foundation	433 S. Beverly Drive Beverly Hills, CA 90212	2,000.00	general operating support
First Children's Finance	212 Third Avenue North, Suite 310 Minneapolis, MN 55401	30,000.00	Supporting the Business of Minnesota Child Care
Friends Outside	464 E. Walnut Street Pasadena, CA 91101	5,000.00	Re-Entry Services
Goodwill Industries Inc. Easter Seals Minnesota	553 Fairview Avenue North St. Paul, MN 55104	20,000.00	Minnesota Workforce Consortium Start-Up

The Jay and Rose Phillips Family Foundation of Minnesota

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Grants Paid
December 31, 2011

Payee Name	Payee Address	Amount	Purpose of Grant
Greater Metropolitan Housing Corporation of the Twin Cities	15 S. 5th St. #710 Minneapolis, MN 55402	25,000.00	Home Ownership Opportunities
Greater Twin Cities United Way	404 S. 8th St. Minneapolis, MN 55404-1084	3,000.00	Start Early Funders Coalition for Children and Minnesota's Future
Greater Twin Cities United Way	404 S. 8th St. Minneapolis, MN 55404-1084	15,000.00	Skills@Work
Group for the Advancement of Psychiatry	P.O. Box 570218 Dallas, TX 75357	10,000.00	general operating support
Guttmacher Institute	7th floor New York, NY 10038	2,000.00	general operating support
Harrison Neighborhood Association	503r Irving Avenue North Minneapolis, MN 55405	35,000.00	Transit Equity Partnership with Lao Assistance Center of Minnesota
Harvest Preparatory School	1300 Olson Memorial Highway Minneapolis, MN 55411	21,500.00	general operating support
Headwaters Foundation for Justice	2801 21st Avenue South, Suite 132B Minneapolis, MN 55407	15,000.00	African American Leadership Forum
Herzl Camp Association	7204 West 27th St, Ste. 226 St. Louis Park, MN 55426	50,000.00	operating support
Herzl Camp Association	7204 West 27th St, Ste. 226 St. Louis Park, MN 55426	1,000.00	for the Jill Rosenberg Memorial
Hillel The Foundation for Jewish Campus Life	1521 University Ave. S.E. Minneapolis, MN 55414	3,000.00	general operating support
HIRED	1200 Plymouth Ave. N. Minneapolis, MN 55411-4085	30,000.00	Sector Employment Initiative
HIRED	1200 Plymouth Ave. N. Minneapolis, MN 55411-4085	45,000.00	Sector Employment Initiative
Housing Preservation Project	570 Asbury Street, Ste. 105 St. Paul, MN 55104	35,000.00	Twin Cities Affordable Housing Policy Advocacy
HousingLink	275 Market St., Ste 509 Minneapolis, MN 55405	50,000.00	Supportive Housing Central Referral System development
International Institute of Minnesota	1694 Como Ave. St. Paul, MN 55108	35,000.00	Sector Employment Initiative
International Institute of Minnesota	1694 Como Ave. St. Paul, MN 55108	55,000.00	Sector Employment Initiative
Jewish Community Action	2375 University Avenue West, Suite 150 St. Paul, MN 55114	2,000.00	general operating support
Jewish Community Action	2375 University Avenue West, Suite 150 St. Paul, MN 55114	30,000.00	Tzedek (justice) Institute

The Jay and Rose Phillips Family Foundation of Minnesota

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Grants Paid

December 31, 2011

Payee Name	Payee Address	Amount	Purpose of Grant
Jewish Community Relations Council of Minnesota & Dakotas	12 N. 12th St. #480 Minneapolis, MN 55403-1331 7th Floor	25,000.00	Discrimination by Design
Jewish Family Service of Los Angeles	Los Angeles, CA 90010	90,000.00	Multipurpose Center (\$20,000), Parenting Center (\$20,000), Pico Robertson Family
Juvenile Diabetes Foundation Los Angeles Chapter	800 West Sixth Street, Suite 450 Los Angeles, CA 90017	1,500.00	operating support
Juxtaposition Arts, Inc.	2007 Emerson Avenue North Minneapolis, MN 55411 1601 Laurel Ave.	5,000.00	general operating support
Kipp Minnesota	Minneapolis, MN 55403 1516 E. Lake St., #201	21,500.00	general operating support
Latino Economic Development Center	Minneapolis, MN 55407 1845 E. Lake St.	25,000.00	Industry Oriented Training Development
Little Brothers-Friends of the Elderly	Minneapolis, MN 55407 1625 N. Schrader Blvd.	6,000.00	general operating support
Los Angeles Gay and Lesbian Center	Los Angeles, CA 90028 1734 E. 41st St.	12,000.00	adults, outreach and organizing work around marriage equality
Los Angeles Regional Food Bank	Los Angeles, CA 900581502 7600 E Graves Ave	4,000.00	general operating support
Maryvale	Rosemead, CA 91770	15,000.00	support for the Supportive Housing Aftercare program
MAZON	10495 Santa Monica Blvd., Suite 100 Los Angeles, CA 90025	8,000.00	general operating support
Midtown Greenway Coalition	Greenway Level, Ste 2 Minneapolis, MN 55407	5,000.00	Transit Discovery and Fact Finding Project
Midwest Health Center for Women	33 South 5th Street, 4th Floor Minneapolis, MN 55402	30,000.00	general operating support
Minneapolis Community Kollel	2930 Inglewood Avenue South St. Louis Park, MN 55416	7,500.00	general operating support
Minneapolis Consortium of Community Developers	3137 Chicago Avenue Minneapolis, MN 55407	15,000.00	Corridors of Opportunity Affordable Housing Advocacy Project
Minneapolis Foundation	80 S. 8th St. #800 Minneapolis, MN 55402	10,000.00	Hubert H. Humphrey Capitol Memorial Fund
Minneapolis Regional Chamber of Commerce Development Foundation	#200 Minneapolis, MN 55402	25,000.00	Infrastructure for Economic Development
Minnesota AIDS Project	1400 Park Ave Minneapolis, MN 55404	5,000.00	general operating support
Minnesota AIDS Project	1400 Park Ave Minneapolis, MN 55404	30,000.00	general operating support

The Jay and Rose Phillips Family Foundation of Minnesota

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Grants Paid

December 31, 2011

Payee Name	Payee Address	Amount	Purpose of Grant
Minnesota Coalition for the Homeless	2233 University Avenue W., Suite 434 Saint Paul, MN 55114	35,000.00	Housing Trust Fund Advocacy Project
Minnesota Council of Nonprofits Inc.	2314 University Ave. W. #20 St. Paul, MN 55114	35,000.00	Operating support for public policy efforts Health and Human Services Field Realignment Pilot Project
Minnesota Council of Nonprofits Inc.	2314 University Ave. W. #20 St. Paul, MN 55114	20,000.00	Supporting sustainable homeownership in Minnesota
Minnesota Home Ownership Center	1000 Payne Avenue, Suite 200 Saint Paul, MN 55130	25,000.00	Federal Housing Policy Advocacy Professorship in Internal Medicine, to be paid out \$40,000 per year for 5 years
Minnesota Housing Partnership	Suite 140 Saint Paul, MN 55114	40,000.00	Program, to be paid out \$125,000 per year in 2010, 2011 and 2012
Minnesota Medical Foundation	University of Minnesota 200 Oak Street SE, Ste. 300	2,000.00	general operating support
Minnesota Private College Fund	445 Minnesota Street St. Paul, MN 55101	10,000.00	general operating support
Minnesota Spay Neuter Assistance Program	10000 Highway 55, Ste. 300 Plymouth, MN 55441	20,000.00	general operating support
Multiple Myeloma Research Foundation Inc.	5th floor Norwalk, CT 06851	1,000.00	the Community Engagement Team Boileneau Transitway Community Engagement
NARAL Pro-Choice Minnesota Foundation	Suite 120 St Paul, MN 55114	5,000.00	general operating support
Natural Resources Defense Council Inc	40 W. 20th St. New York, NY 10011	34,000.00	general operating support
Nexus Community Partners	570 Asbury Street, Suite 207 Saint Paul, MN 55104	15,000.00	general operating support
Northside Residents Redevelopment Council Inc.	1315 Penn Ave. N. Minneapolis, MN 55411	2,000.00	Certified Learning Platforms general operating support for the Los Angeles campus
One Heartland, Inc.	2101 Hennepin Ave., Ste 107 Minneapolis, MN 55405	2,000.00	general operating support
Opportunity Partners Inc.	5500 Opportunity Ct. Minnetonka, MN 55343	50,000.00	Northside Achievement Zone
ORT America	6435 Wilshire Blvd Los Angeles, CA 90048	50,000.00	the Early Youth Eyecare Community Initiative
Parents Families and Friends of Lesbians and Gays Inc.	Suite 660 Washington, DC 20036		
PEACE Foundation	1200 West Broadway Ave., Suite 250 Minneapolis, MN 55411		
Phillips Eye Institute Foundation	2215 Park Avenue, Ste. 202 Minneapolis, MN 55404		

The Jay and Rose Phillips Family Foundation of Minnesota

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Grants Paid
December 31, 2011

Payee Name	Payee Address	Amount	Purpose of Grant
Phillips Eye Institute Foundation	2215 Park Avenue, Ste. 202 Minneapolis, MN 55404	50,000.00	5th Annual Urban Cocktail party in support of the EYE program
Planned Parenthood Los Angeles	400 West 30th Street Los Angeles, CA 90007	10,000.00	Sex Education Initiative
Planned Parenthood of Minnesota North Dakota South Dakota	1965 Ford Pkwy. St. Paul, MN 55116-1996	50,000.00	capital support for the new Planned Parenthood Center
Plymouth Church Neighborhood Foundation	430 Oak Grove Street, Suite 130 Minneapolis, MN 55403	20,000.00	Nicollet Square Supportive Services
Pro-Choice Resources	250 3rd Ave N, Suite 625 Minneapolis, MN 55401	25,000.00	general operating support
Project for Pride in Living Inc.	1035 E. Franklin Ave. Minneapolis, MN 55404	30,000.00	Sector Employment Initiative
Project for Pride in Living Inc.	1035 E. Franklin Ave. Minneapolis, MN 55404	45,000.00	Sector Employment Initiative
Ready4K	2233 University Ave. #345 St. Paul, MN 55114	20,000.00	General Operating: Parent Empowerment and Civic Engagement
Rebuild Resources	602 Prior Avenue North St. Paul, MN 55104	5,000.00	general operating support
RESOURCE, Inc.	900 20th Avenue South Minneapolis, MN 55404	35,000.00	Sector Employment Initiative
RESOURCE, Inc.	900 20th Avenue South Minneapolis, MN 55404	50,000.00	Sector Employment Initiative
Rise Incorporated	8406 Sunset Rd. N.E. Spring Lake Park, MN 55432-1387	40,000.00	Midwest Ticket to Work Partnership Program
Saban Free Clinic	8405 Beverly Blvd. Los Angeles, CA 90048-3476	5,000.00	general operating support
Saint Paul Foundation	600 5th St. Ctr. St. Paul, MN 55101-1797	5,000.00	4th year of support for the Central Corridor Funders Collaborative
San Francisco Foundation Community Initiative Funds	354 Pine Street, Suite 700 San Francisco, CA 94104	10,000.00	Eastern Horizons
Second Harvest Heartland	1140 Gervais Ave. St. Paul, MN 55109-2042	2,500.00	general operating support
Second Harvest Heartland	1140 Gervais Ave. St. Paul, MN 55109-2042	5,000.00	general operating support
Sholom Foundation Inc.	3610 Phillips Pkwy. S. St. Louis Park, MN 55426-3700	50,000.00	Campus, to be paid out \$50,000 per year for five years
Simpson Housing Services Inc.	2100 Pillsbury Avenue South Minneapolis, MN 55404	5,000.00	general operating support

The Jay and Rose Phillips Family Foundation of Minnesota

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Grants Paid
December 31, 2011

Payee Name	Payee Address	Amount	Purpose of Grant
Step Up On Second Street, Inc.	1328 2nd St. Santa Monica, CA 90401-1122	1,500.00	Daniel's Place in memory of Audrey Greenberg
Summit Academy OIC	935 Olson Memorial Hwy Minneapolis, MN 55405	35,000.00	Sector Employment Initiative
Summit Academy OIC	935 Olson Memorial Hwy Minneapolis, MN 55405	55,000.00	Sector Employment Initiative
Teenwise Minnesota	1619 Dayton Ave, Suite 111 Saint Paul, MN 55104	25,000.00	general operating support
Temple Israel	2324 Emerson Ave. S. Minneapolis, MN 55405	40,000.00	operating support
The Link	1210 Glenwood Avenue Minneapolis, MN 55405	5,000.00	for general operating support
The Superior Hiking Trail Association	PO BOX 4 Two Harbors, MN 55616	2,500.00	technology
The Trevor Project	9056 Santa Monica Blvd., Ste. 208 West Hollywood, CA 90069	1,000.00	operating support
Thomas-Dale District 7 Planning Council	685 Minnehaha Ave. West St. Paul, MN 55104	25,000.00	Frogtown Neighborhood Liaisons
Torah Academy	2800 Joppa Ave. S. St. Louis Park, MN 55416	30,000.00	general studies program enhancement
Transit for Livable Communities	626 Selby Ave, Second Floor Saint Paul, MN 55104	75,000.00	Campaign to Sustain and Expand Public Transit
Twin Cities Local Initiatives Support Corporation	570 Asbury St., Suite 207 St. Paul, MN 55104	25,000.00	LISC's Financial Opportunity Centers
UCLA Foundation	10945 La Conte Ave., #3132 Los Angeles, CA 90095	12,500.00	David Geffen School of Medicine- Dear Abby scholarship
United Nations Foundation	400 Washington, DC 20036	5,000.00	UN Foundation for AIDS, Tuberculosis and Malaria
Urban Homeworks Inc	2015 Emerson Ave. N. Minneapolis, MN 55411	10,000.00	Tomado Relief
Venice Family Clinic	604 Rose Ave. Venice, CA 90291	5,000.00	general operating support
Village Health Works	110 East 42nd Street, Ste. 1419 New York, NY 10017	4,000.00	general operating support
Vision Loss Resources Inc.	1936 Lyndale Ave. S. Minneapolis, MN 55403	5,500.00	general operating support
YMCA of Metropolitan Minneapolis	30 S. 9th St. Minneapolis, MN 55402	27,800.00	Campaign for the CTC - Camp Menogyn Fund

The Jay and Rose Phillips Family Foundation of Minnesota
 Grants Paid

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December 31, 2011

Payee Name	Payee Address	Amount	Purpose of Grant
YMCA of Metropolitan Minneapolis	30 S. 9th St. Minneapolis, MN 55402	50,000.00	capital support for the North Community YMCA/NorthPoint Fitness Center
YMCA of Metropolitan Minneapolis	30 S. 9th St. Minneapolis, MN 55402	28,000.00	summer camperships for inner-city youth
YMCA of Metropolitan Minneapolis	30 S. 9th St. Minneapolis, MN 55402	27,800.00	Campaign for the CTC - Camp Menogyn Fund
Youth Frontiers Inc.	6009 Excelsior Blvd. Minneapolis, MN 55416	20,000.00	Northside expansion
Total		3,051,766.00	

The Jay and Rose Phillips Family Foundation of Minnesota
 Grant Commitments
 12/31/11

Future Commitments- Foundation Unit

5 April 2012

Name	Project Title	Approval Date	Schedule Date	Amount
2012				
Minnesota Private College Fund	continued support for the Phillips Scholars Program, to be paid out \$125,000 per year in 2010, 2011 and 2012	2/23/2010	3/1/2012	\$125,000.00
Courage Center	Phillips Awards - Bridging Barriers to Employment	5/2/2011	5/2/2012	\$40,000.00
Transit for Livable Communities	Campaign to Sustain and Expand Public Transit	5/2/2011	5/2/2012	\$75,000.00
YMCA of Metropolitan Minneapolis	capital support for the North Community YMCA/NorthPoint Fitness Center components of the Commitment to Community capital campaign, to be paid out \$50,000 per year in 2009, 2010, 2011 and 2012	7/8/2008	6/2/2012	\$50,000.00
First Children's Finance	Supporting the Business of Minnesota Child Care	6/24/2011	6/27/2012	\$30,000.00
Minneapolis Jewish Federation	the 2012 Annual Campaign	12/8/2011	6/29/2012	\$200,000.00
Planned Parenthood of Minnesota North Dakota South Dakota	capital support for the new Planned Parenthood Center, to be paid out \$50,000 per year for five years, with subsequent years paid out following successful submission of a report on the previous year's efforts	7/8/2008	8/1/2012	\$50,000.00
Minnesota Medical Foundation	The Dr. Harold M. Wexler Endowed Professorship in Internal Medicine, to be paid out \$40,000 per year for 5 years	5/12/2008	9/1/2012	\$40,000.00
Headwaters Foundation for Justice	African American Leadership Forum	9/8/2011	10/1/2012	\$15,000.00
PEACE Foundation	Northside Achievement Zone	9/8/2011	10/1/2012	\$50,000.00
Jewish Community Action	Tzedek (justice) Institute	9/8/2011	10/1/2012	\$30,000.00
Twin Cities Community Land Bank LLC	Expanded Acquisition/Disposition/Land Banking Program	12/8/2011	12/7/2012	\$45,000.00

The Jay and Rose Phillips Family Foundation of Minnesota
 Grant Commitments
 12/31/11

Name	Project Title	Approval Date	Schedule Date	Amount
Minneapolis Regional Chamber of Commerce Development Foundation	Infrastructure for Economic Development	12/8/2011	12/7/2012	\$25,000.00
Total 2012 (13 items)				\$775,000.00
2013				
Minnesota Medical Foundation	The Dr. Harold M. Wexler Endowed Professorship in Internal Medicine, to be paid out \$40,000 per year for 5 years	5/12/2008	9/1/2013	\$40,000.00
Total 2013 (1 item)				\$40,000.00
Grand Totals (14 items)				\$815,000.00



J & R PHILLIPS FAM FND OF MN-CAP GRD ACCT. A38260005
For the Period 12/1/11 to 12/31/11

The Jay and Rose Phillips Family Foundation of Minnesota
Form 990-PF, Part II – Corporate Stock 12/31/11
27-4196509 Attachment 20

Note: ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
ACCENTURE PLC-CL A G1151C-10-1 ACN	53.23	175,000	9,315.25	9,920.96	(605.71)	236.25	2.54%
ACE LTD NEW H0023R-10-5 ACE	70.12	275,000	19,283.00	17,743.88	1,539.12	517.00	2.68%
AFLAC INC 001055-10-2 AFL	43.26	450,000	19,467.00	18,655.04	811.96	594.00	3.05%
AIR PRODUCTS & CHEMICALS INC 009158-10-6 APD	85.19	425,000	36,205.75	38,400.49	(2,194.74)	986.00 246.50	2.72%
ALLEGHENY TECHNOLOGIES INC 01741R-10-2 ATI	47.80	2,334,000	111,565.20	87,319.46	24,245.74	1,680.48	1.51%
ALLERGAN INC 018490-10-2 AGN	87.74	866,000	75,982.84	38,496.11	37,486.73	173.20	0.23%
ALLSTATE CORP 020002-10-1 ALL	27.41	400,000	10,964.00	12,591.24	(1,627.24)	336.00 84.00	3.06%
AON CORP 037389-10-3 AON	46.80	200,000	9,360.00	10,737.50	(1,377.50)	120.00	1.28%
APPLE INC. 037833-10-0 AAPL	405.00	167,000	67,635.00	15,476.17	52,158.83		
BARRICK GOLD CORP 067901-10-8 ABX	45.25	800,000	36,200.00	41,052.00	(4,852.00)	480.00	1.33%
BB & T CORP 054937-10-7 BBT	25.17	1,750,000	44,047.50	42,348.06	1,699.44	1,120.00	2.54%

J.P. Morgan



J & R PHILLIPS FAM FND OF MN-CAP GRD ACCT. A38260005
 For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
BOEING CO 097023-10-5 BA	73.35	200,000	14,670.00	14,817.78	(147.78)	352.00	2.40%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	35.24	1,400,000	49,336.00	38,768.92	10,567.08	1,904.00	3.86%
BROADCOM CORP CL A 111320-10-7 BRCM	29.36	1,450,000	42,572.00	36,600.93	5,971.07	522.00	1.23%
CARNIVAL CORPORATION 143658-30-0 CCL	32.64	1,200,000	39,168.00	36,772.88	2,395.12	1,200.00	3.06%
CATERPILLAR INC 149123-10-1 CAT	90.60	270,000	24,462.00	24,880.97	(418.97)	496.80	2.03%
CENOVUS ENERGY INC 15135U-10-9 CVE	33.20	2,100,000	69,720.00	55,801.27	13,918.73	1,671.60	2.40%
CERNER CORP 156782-10-4 CERN	61.25	1,091,000	66,823.75	19,753.07	47,070.68		
CHEVRON CORP 166764-10-0 CVX	106.40	450,000	47,880.00	48,785.49	(905.49)	1,458.00	3.05%
COACH INC 189754-10-4 COH	61.04	800,000	48,832.00	28,088.40	20,743.60	720.00 180.00	1.47%
COLGATE PALMOLIVE CO 194162-10-3 CL	92.39	233,000	21,526.87	14,787.35	6,739.52	540.56	2.51%
COMCAST CORP CL A 20030N-10-1 CMCS A	23.71	3,334,000	79,049.14	61,209.43	17,839.71	1,500.30 375.08	1.90%
COSTCO WHOLESALE CORP 22160K-10-5 COST	83.32	100,000	8,332.00	7,424.50	907.50	96.00	1.15%



J & R PHILLIPS FAM FND OF MN-CAP GRD ACCT. A38260005
 For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
DANAHER CORP 235851-10-2 DHR	47.04	1,956,000	92,480.64	72,336.12	20,144.52	196.60 49.15	0.21%
DRIL-QUIP INC 262037-10-4 DRQ	65.82	375,000	24,682.50	23,556.23	1,126.27		
EBAY INC 278642-10-3 EBAY	30.33	1,367,000	41,461.11	44,457.57	(2,996.46)		
ECOLAB INC 278865-10-0 ECL	57.81	700,000	40,467.00	21,153.00	19,314.00	560.00 140.00	1.38%
EDISON INTERNATIONAL 281020-10-7 EIX	41.40	300,000	12,420.00	11,102.01	1,317.99	390.00 97.50	3.14%
EMERSON ELECTRIC CO 291011-10-4 EMR	46.59	1,400,000	65,226.00	35,383.46	29,842.54	2,240.00	3.43%
ENCANA CORP 292505-10-4 ECA	18.53	200,000	3,706.00	3,614.08	91.92	160.00	4.32%
EOG RESOURCES INC 26875P-10-1 EOG	98.51	300,000	29,553.00	35,562.00	(6,009.00)	192.00	0.65%
EXPRESS SCRIPTS INC 302182-10-0 ESRX	44.69	820,000	36,645.80	37,268.22	(622.42)		
FEDEX CORP 31428X-10-6 FDX	83.51	218,000	18,205.18	14,904.62	3,300.56	113.36 28.34	0.62%
FIRST SOLAR INC 336433-10-7 FSLR	33.76	240,000	8,102.40	17,274.40	(9,172.00)		
GENERAL MILLS INC 370334-10-4 GIS	40.41	467,000	18,871.47	17,555.09	1,316.38	569.74	3.02%
GENERAL ELECTRIC CO 369604-10-3 GE	17.91	2,975,000	53,282.25	56,213.32	(2,931.07)	2,023.00 505.75	3.80%





J & R PHILLIPS FAM FND OF MN-CAP GRD ACCT. A38260005
For the Period 12/1/11 to 12/31/11

The Jay and Rose Phillips Family Foundation of Minnesota
Form 990-PF, Part II - Corporate Stock 12/31/11
27-4196509 Attachment 20

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
GENPACT LTD G3922B-10-7 G	14.95	600.000	8,970.00	8,620.98	349.02		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	90.43	497.000	44,943.71	36,257.36	8,686.35	695.80	1.55%
GOOGLE INC CL A	645.90	121.000	78,153.90	21,959.02	56,194.88		
38259P-50-8 GOOG							
HALLIBURTON CO 406216-10-1 HAL	34.51	1,100.000	37,961.00	28,792.17	9,168.83	396.00	1.04%
HENRY JACK & ASSOCIATES INC 426281-10-1 JKHY	33.61	1,350.000	45,373.50	45,103.64	269.86	567.00	1.25%
HOME DEPOT INC 437076-10-2 HD	42.04	1,500.000	63,060.00	50,219.16	12,840.84	1,740.00	2.76%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	46.71	433.000	20,225.43	22,852.35	(2,626.92)	623.52 155.88	3.08%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	183.88	500.000	91,940.00	48,468.95	43,471.05	1,500.00	1.63%
IRON MOUNTAIN INC PA 462846-10-6 IRM	30.80	1,900.000	58,520.00	40,148.62	18,371.38	1,900.00 475.00	3.25%
JP MORGAN CHASE & CO 46625H-10-0 JPM	33.25	2,033.000	67,597.25	78,094.08	(10,496.83)	2,033.00	3.01%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	20.41	1,066.000	21,757.06	22,912.19	(1,155.13)		
KINDER MORGAN MANAGEMENT LLC ONE SHARE REPRESENT 1/100,000 SHARES EKE55U-10-3		6,134.000	4.82	2.54	2.28		



J & R PHILLIPS FAM FND OF MN-CAP GRD ACCT. A38260005
 For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
KLA-TENCOR CORP 482480-10-0 KLAC	48.25	767.000	37,007.75	24,395.41	12,612.34	1,073.80	2.90%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	31.62	1,090.000	34,465.80	31,620.09	2,845.71	959.20	2.78%
MAXIM INTEGRATED PRODUCTS INC 57772K-10-1 MXIM	26.04	2,867.000	74,656.68	36,839.79	37,816.89	2,522.96	3.38%
MICROCHIP TECHNOLOGY INC 595017-10-4 MCHP	36.63	900.000	32,967.00	34,104.51	(1,137.51)	1,252.80	3.80%
MICROSOFT CORP 594918-10-4 MSFT	25.96	1,000.000	25,960.00	25,399.00	561.00	800.00	3.08%
MONSANTO CO 61166W-10-1 MON	70.07	1,133.000	79,389.31	61,539.49	17,849.82	1,359.60	1.71%
NATIONAL GRID TRANSOCO PLC SPONS ADR 636274-30-0 NGG	48.48	250.000	12,120.00	12,055.50	64.50	749.25	6.18%
NESTLE SA SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	57.75	400.000	23,099.20	22,906.00	193.20	706.80	3.06%
NIELSEN HOLDINGS NV N63218-10-6 NLSN	29.69	400.000	11,876.00	10,968.00	908.00		
NIKE INC B 654106-10-3 NKE	96.37	100.000	9,637.00	7,653.00	1,984.00	144.00 36.00	1.49%
NINTENDO LTD ADR 654445-30-3 NTDO				0.00		623.90	
NOBLE ENERGY INC 655044-10-5 NBL	94.39	867.000	81,836.13	57,715.22	24,120.91	762.96	0.93%

The Jay and Rose Phillips Family Foundation of Minnesota
Form 990-PF, Part II - Corporate Stock 12/31/11
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J & R PHILLIPS FAM FND OF MN-CAP GRD ACCT. A38260005
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
NORDSTROM INC 655664-10-0 JWN	49.71	200,000	9,942.00	9,004.00	938.00	184.00	1.85%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	72.86	400,000	29,144.00	27,752.00	1,392.00	688.00	2.36%
NOVO-NORDISK A S ADR 670100-20-5 NVO	115.26	150,000	17,289.00	18,856.85	(1,567.85)	203.70	1.18%
NUCOR CORP 670346-10-5 NUJ	39.57	400,000	15,828.00	18,492.00	(2,664.00)	584.00 146.00	3.69%
OMNICOM GROUP INC 681919-10-6 OMC	44.58	200,000	8,916.00	9,822.00	(906.00)	200.00 50.00	2.24%
ORACLE CORP 68389X-10-5 ORCL	25.65	2,067,000	53,018.55	41,807.09	11,211.46	496.08	0.94%
P G & E CORPORATION 69331C-10-8 PCG	41.22	600,000	24,732.00	27,298.50	(2,566.50)	1,092.00 273.00	4.42%
PEPSICO INC 713448-10-8 PEP	66.35	734,000	48,700.90	30,708.36	17,992.54	1,512.04 378.01	3.10%
PFIZER INC 717081-10-3 PFE	21.64	900,000	19,476.00	18,482.94	993.06	792.00	4.07%
PHARMASSET INC COM 71715N-10-6 VRUS	128.20	215,000	27,563.00	16,589.28	10,973.72		
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	78.48	533,000	41,829.84	18,969.70	22,860.14	1,641.64 410.41	3.92%
PROGRESSIVE CORP OHIO 743315-10-3 PGR	19.51	1,542,000	30,084.42	15,981.29	14,103.13	615.25	2.05%





J & R PHILLIPS FAM FND OF MN-CAP GRD ACCT. A38260005
 For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
PULTE GROUP INC. 745867-10-1 PHM	6.31	1,200,000	7,572.00	4,224.48	3,347.52		
QUALCOMM INC 747525-10-3 QCOM	54.70	825,000	45,127.50	29,368.68	15,758.82	709.50	1.57%
REPUBLIC SERVICES INC 760759-10-0 RSG	27.55	800,000	22,040.00	24,087.52	(2,047.52)	704.00 176.00	3.19%
RIO TINTO PLC SPONS ADR 767204-10-0 RIO	48.92	300,000	14,676.00	21,479.49	(6,803.49)	350.40	2.39%
ROYAL DUTCH SHELL PLC ADR 780259-20-6 RDS A	73.09	1,300,000	95,017.00	95,316.91	(299.91)	3,712.80	3.91%
SAP AKTIENGESELLSCHAFT SPONS ADR 803054-20-4 SAP	52.95	300,000	15,885.00	18,598.50	(2,713.50)	307.50	1.94%
SCHLUMBERGER LTD 806857-10-8 SLB	68.31	1,133,000	77,395.23	52,596.52	24,798.71	1,133.00 283.25	1.46%
SCHWAB CHARLES CORP 808513-10-5 SCHW	11.26	1,900,000	21,394.00	26,801.07	(5,407.07)	456.00	2.13%
SCRIPPS NETWORKS INTER-CL A 811065-10-1 SNI	42.42	766,000	32,493.72	27,389.91	5,103.81	306.40	0.94%
SEATTLE GENETICS INC 812578-10-2 SGEN	16.72	2,075,000	34,683.63	40,751.25	(6,067.62)		
SHIRE PLC ADR 82481R-10-6 SHPG Y	103.90	967,000	100,471.30	32,291.23	68,180.07	386.80	0.38%



J & R PHILLIPS FAM FND OF MN-CAP GRD ACCT. A38260005
 For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
SIGNET JEWELERS LIMITED G81276-10-0 SIG	43.96	475,000	20,881.00	18,537.67	2,343.33	190.00	0.91%
STANLEY BLACK & DECKER, INC. 854502-10-1 SWK	67.60	600,000	40,560.00	39,358.14	1,201.86	984.00	2.43%
TARGET CORP 87612E-10-6 TGT	51.22	1,100,000	56,342.00	66,139.36	(9,797.36)	1,320.00	2.34%
TE CONNECTIVITY LTD H84989-10-4 TEL	30.81	500,000	15,405.00	17,465.00	(2,060.00)	360.00	2.34%
TIFFANY & CO 886547-10-8 TIF	66.26	967,000	64,073.42	40,893.02	23,180.40	1,121.72 280.43	1.75%
TIME WARNER CABLE INC 88732J-20-7 TWC	63.57	364,000	23,139.48	17,462.40	5,677.08	698.88	3.02%
UNION PACIFIC CORP 907818-10-8 UNP	105.94	100,000	10,594.00	9,833.00	761.00	240.00 60.00	2.27%
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	73.19	100,000	7,319.00	7,452.00	(133.00)	208.00	2.84%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	73.09	700,000	51,163.00	59,787.49	(8,624.49)	1,344.00	2.63%
URBAN OUTFITTERS INC 917047-10-2 URBN	27.56	1,667,000	45,942.52	44,753.54	1,188.98		
US DOLLAR PRINCIPAL	1.00	226,919,600	226,919.60	226,919.60		68.07 5.88	0.03%
US DOLLAR INCOME	1.00	26,728,450	26,728.45	26,728.45		8.01	0.03%
VISA INC CLASS A SHARES 92826C-83-9 V	101.53	466,000	47,312.98	24,516.84	22,796.14	410.08	0.87%

253,148.05



J & R PHILLIPS FAM FND OF MN-CAP GRD ACCT. A38260005
 For the Period 12/1/11 to 12/31/11

The Jay and Rose Phillips Family Foundation of Minnesota
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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
WALT DISNEY CO	37.50	300,000	11,250.00	12,843.00	(1,593.00)	180.00	1.60%
254887-10-6 DIS						180.00	
3M CO	81.73	475,000	38,821.75	44,245.30	(5,423.55)	1,045.00	2.69%
88579Y-10-1 MMM							
Total US Large Cap Equity			\$3,838,753.48	\$3,123,033.47	\$715,720.01	\$67,188.45	1.75%
						\$5,240.08	
Concentrated & Other Equity							
AMERICAN TOWER CORP	60.01	1,267,000	76,032.67	35,460.12	40,572.55		
CLA							
029912-20-1							

Total \$0 3,914,786 3,158,494
 Less: Cash 253,648 253,648
3,661,138 2,904,846

The Jay and Rose Phillips Family Foundation of Minnesota
Form 990-PF, Part II - Corporate Stock 12/31/11
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J. & ROSE PHILLIPS FAM END OF MN-FMI ACCT. A38247002
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	87.42	1,275,000	111,460.50	99,754.22	11,706.28	3,308.62	2.97%
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	45.63	2,725,000	124,341.75	117,162.60	7,179.15	6,011.35 1,289.58	4.83%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	46.71	2,125,000	99,258.75	98,977.47	281.28	3,060.00 765.00	3.08%
INGERSOLL-RAND PLC G47791-10-1 IR	30.47	2,200,000	67,034.00	102,176.32	(35,142.32)	1,408.00	2.10%
KIMBERLY-CLARK CORP 494368-10-3 KMB	73.56	1,750,000	128,730.00	114,277.28	14,452.72	4,900.00 1,225.00	3.81%
MICROSOFT CORP 594918-10-4 MSFT	25.96	3,550,000	92,158.00	92,955.77	(797.77)	2,840.00	3.08%
MONSANTO CO 61166W-10-1 MON	70.07	925,000	64,814.75	63,814.46	1,000.29	1,110.00	1.71%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	57.75	2,250,000	129,933.00	130,365.00	(432.00)	3,975.75	3.06%
OMNICOM GROUP INC 681919-10-6 OMC	44.58	2,600,000	115,908.00	112,803.05	3,104.95	2,600.00 650.00	2.24%
SCHLUMBERGER LTD 806857-10-8 SLB	68.31	1,000,000	68,310.00	59,631.91	8,678.09	1,000.00 250.00	1.46%
STAPLES INC 855030-10-2 SPLS	13.89	9,375,000	130,218.75	179,969.48	(49,750.73)	3,750.00 937.50	2.88%
SYSCO CORP 871829-10-7 SYY	29.33	5,550,000	162,781.50	158,933.25	3,848.25	5,994.00	3.68%



J. & ROSE PHILLIPS FAM FND OF MN-FMI ACCT. A38247002
For the Period 12/1/11 to 12/31/11

Note: ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
ACCENTURE PLC-CL A G1151C-10-1 ACN	53.23	2,300,000	122,429.00	125,069.88	(2,640.88)	3,105.00	2.54%
AMERICAN EXPRESS CO 025816-10-9 AXP	47.17	2,025,000	95,519.25	92,834.30	2,684.95	1,458.00	1.53%
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	37.19	3,100,000	115,289.00	125,444.91	(10,155.91)	1,612.00	1.40%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	54.01	1,900,000	102,619.00	99,964.89	2,654.11	3,002.00 750.50	2.93%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	19.91	6,250,000	124,437.50	180,823.06	(56,385.56)	3,250.00	2.61%
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	76.30	1,750,000	133,525.00	142,899.93	(9,374.93)		
CINTAS CORP 172908-10-5 CTAS	34.81	2,700,000	93,987.00	82,819.80	11,167.20	1,458.00	1.55%
COMERICA INC 200340-10-7 CMA	25.80	4,050,000	104,490.00	125,379.51	(20,889.51)	1,620.00 405.00	1.55%
COVIDIEN PLC NEW G2554F-11-3 COV	45.01	2,200,000	99,022.00	115,333.24	(16,311.24)	1,980.00	2.00%
DEVON ENERGY CORP 25179M-10-3 DVN	62.00	2,050,000	127,100.00	165,647.63	(38,547.63)	1,394.00	1.10%



J. & ROSE PHILLIPS FAM FND OF MN-FMI ACCT. A38247002
For the Period 12/1/11 to 12/31/11

The Jay and Rose Phillips Family Foundation of Minnesota
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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
TE CONNECTIVITY LTD H84989-10-4 TEL	30.81	3,625,000	111,886.25	120,062.60	(8,376.35)	2,610.00	2.34%
TIME WARNER INC NEW 887317-30-3 TWX	36.14	3,325,000	120,165.50	118,186.29	1,979.21	3,125.50	2.60%
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	73.19	2,000,000	146,380.00	147,392.70	(1,012.70)	4,160.00	2.84%
US DOLLAR PRINCIPAL	1.00	93,201,200	93,201.20	93,201.20		27.96 3.97	0.03%
US DOLLAR INCOME	1.00	26,526,880	26,526.88	26,526.88		7.95	0.03%
WALMART STORES INC 931142-10-3 WMT	59.76	2,700,000	161,352.00	143,064.90	18,287.10	3,942.00 985.50	2.44%
WILLIS GROUP HOLDINGS PLC G96666-10-6 WSH	38.80	2,225,000	86,330.00	91,403.95	(5,073.95)	2,314.00 578.50	2.68%
3M CO 88579Y-10-1 MMM	81.73	2,100,000	171,633.00	192,066.76	(20,433.76)	4,620.00	2.69%
Total US Large Cap Equity			\$3,330,641.58	\$3,518,943.24	(\$188,301.66)	\$79,644.13 \$7,840.55	2.39%

CASH 119,728.08 >
INV. 3,210,913.50 3,399,215.14



JAY AND ROSE FAMILY FDN OF MN ACCT. A32759002
 For the Period 12/1/11 to 12/31/11

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 742935-40-6 OSTF X	25.63	125,628.141	3,219,849.25 ①	3,500,000.00 ②	(280,150.75)		
US Mid Cap Equity							
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	87.61	34,555.000	3,027,363.55 ①	3,270,451.06 ②	(243,087.51)	38,528.82	1.27%
Asia ex-Japan Equity							
ABERDEEN ASIA PACIFIC EX JAPAN EQUITY INSTITUTIONAL FUND 003021-69-8 AAP1 X	9.83	55,460.751	545,179.18	650,000.00	(104,820.82)	12,755.97	2.34%
MATTHEWS ASIA DIVIDEND INSTITUTIONAL 577130-75-0 MIPI X	12.48	46,795.019	584,001.84	650,000.00	(65,998.16)	17,828.90	3.05%
Total Asia ex-Japan Equity			\$1,129,181.02 ①	\$1,300,000.00 ②	(\$170,818.98)	\$30,584.87	2.71%
Emerging Market Equity							
DELAWARE EMERGING MARKETS FUND 245914-81-7 DEMI X	12.47	40,372.671	503,447.21	650,000.00	(146,552.79)	6,742.23	1.34%



JAY AND ROSE FAMILY FDN OF MN ACCT. A32759002
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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-55-8 VWO	38.21	13,449,000	513,886.29	628,389.73	(114,503.44)	12,184.79	2.37%
Total Emerging Market Equity			\$1,017,333.50 ⁽¹⁾	\$1,278,389.73 ⁽²⁾	(\$261,056.23)	\$18,927.02	1.86%

Mkt. Value
 Total Equities: 10 8,393.727
 Cost
9,348.841



J & R PHILLIPS FAM FND OF MN-TAP DYS ACCT. A36504008
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 011417

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
SIT MUT FDS INC DIVIDEND GRWTH 82980D-70-7 SDVG X	13.19	32,054.757	422,802.24 (1)	440,918.51 (2)	(18,116.27)	6,026.29	1.43%
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND INSTITUTIONAL 577130-75-0 MIPI X	12.48	15,713.643	196,106.26 (3)	221,685.33 (4)	(25,579.07)	5,986.89	3.05%

Totals 30 618,969 20 662,604



J & R PHILLIPS FAM FND OF MN-TAP DYS ACCT. A36504008
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Note: ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	387,266.19	387,266.19	387,266.19		116.17 13.39	0.03 [*]
US DOLLAR INCOME	1.00	153,954.24	153,954.24	153,954.24		46.18	0.03 [*]
Total Cash			\$541,220.43	\$541,220.43	\$0.00	\$162.35 \$13.39	0.03 [*]
US Fixed Income							
COHEN & STEERS PREFERRED SECURITIES AND INCOME FUND INC 19248X-30-7	11.70	39,724.26	464,773.89	487,328.10	(22,554.21)	33,845.07	7.28
HARBOR HIGH YIELD BOND FUND - INS 411511-55-3	10.59	66,994.91	709,476.07	746,323.27	(36,847.20)	42,809.74	6.03
HARBOR CONVERTIBLE SEC FD-IS 411512-73-4	9.31	19,963.52	185,860.36	197,439.20	(11,578.84)	4,012.66	2.16
CALAMOS INV TR NEW CONV FD INST 128119-86-4	15.95	5,654.15	90,183.63	109,464.27	(19,280.64)	1,617.08	1.79
JPM STR INC OPP FD 4812A4-35-1	11.33	32,120.86	363,929.34	385,771.53	(21,842.19)	10,021.70 1,573.92	2.75



J & R PHILLIPS FAM FND OF MN-TAP DYS ACCT. A36504008
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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11.03	78,119.29	861,655.79	872,985.00	(11,329.21)	72,729.06	8.44%
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	8.81	39,799.34	350,632.19	361,776.01	(11,143.82)	15,004.35 1,282.28	4.28%
JPM HIGH YIELD FD - SEL 4812C0-80-3	7.62	33,954.87	258,736.12	284,202.28	(25,466.16)	19,965.46 1,663.79	7.72%
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	10.95	76,965.25	842,769.53	843,104.59	(335.06)	13,776.78 1,154.48	1.63%
JPM TR I MLT SC INC - SEL 48121A-29-0	9.96	76,693.72	763,869.41	764,334.93	(465.52)	15,875.59 6,442.27	2.08%
T. ROWE PRICE INSTL INCOME FDS FLTG RATE FD F 77958B-10-5	9.90	37,510.29	371,351.89	390,482.14	(19,130.25)	20,030.49	5.39%
BLACKROCK HIGH YIELD BOND 091929-63-8	7.39	38,193.21	282,247.79	286,720.00	(4,472.21)	19,058.40	6.75%
RIDGEWORTH FDS SEIX FLRT HI I 76628T-67-8	8.65	107,915.50	933,469.04	974,476.93	(41,007.89)	53,202.33	5.70%
Total US Fixed Income			\$6,478,955.05	\$6,704,408.25	(\$225,453.20)	\$321,948.71 \$12,116.74	4.97%
Foreign Exchange & Non-USD Fixed Income							
PIMCO EMERGING LOCAL BOND FUND - P 72201M-39-6	10.05	28,658.59	288,018.81	312,951.78	(24,932.97)	14,931.12	5.18%

6,478,955.05 7,017,560



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187109
1011409

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
CENTAURUS GLOBAL CATALYST FUND, LTD. CLASS A - NEW ISSUES INELIGIBLE 03-11 N/O Client HFCENA-BV-9	973.74 11/30/11	650.000	632,929.95	650,000.00
GAVEA FUND LTD. CLASS B - NEW ISSUES INELIGIBLE 03-11 N/O Client HFGAVA-AM-5	101.05 11/30/11	6,500.000	656,828.61	650,000.00
GOLDENTREE CREDIT OPPORTUNITIES LTD CLASS A 03-11 SERIES 26 (NEW ISSUES INELIGIBLE) N/O Client HFGTRA-RB-5	930.73 11/30/11	650.000	604,975.94	650,000.00
MAVERICK FUND, LTD. CLASS C MONTHLY NEW ISSUES INELIGIBLE 03-11 N/O Client HFMAVA-ED-4	824.86 11/30/11	650.000	536,158.40	650,000.00
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. TRANCHE G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	127.85 11/30/11	9,758.800	1,247,653.15	1,300,000.00
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS C - NEW ISSUES INELIGIBLE 03-11 N/O Client 844610-91-5	97.01 11/30/11	6,500.000	630,578.00	650,000.00



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	Price	Quantity	Estimated Value	Cost
Hedge Funds				
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD. CLASS A SERIES D (NEW ISSUES INELIGIBLE) N/O Client 853799-95-5	102.42 11/30/11	5,904.153	604,726.97	650,000.00
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD. CLASS A SERIES D (NEW ISSUES INELIGIBLE) - EQUALIZATION FACTOR N/O Client 853799-98-9	1.00 11/30/11	2,928.460	2,928.46	
THIRD POINT OFFSHORE FUND, LTD. CLASS F - NEW ISSUES INELIGIBLE 03-11 N/O Client HFTPPA-DG-5	93.01 11/30/11	6,500.000	604,565.00	650,000.00
WINTON FUTURES FUND, LTD. LEAD SERIES CLASS B N/O Client 976447-96-1	837.08 11/30/11	799.310	669,086.41	650,000.00
Total Hedge Funds			\$6,190,430.89	\$6,500,000.00



J & R PHILLIPS FAM FND OF MN-TAP DYS ACCT. A36504008
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Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,687,805.42	1,691,905.40	4,099.98	18%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE MUT FDS TR	9.82	73,165.018	718,480.48	747,014.83
GLOBAL MACRO - I				
277923-72-8 EIGM X				
GATEWAY FUND - Y	26.39	36,886.128	973,424.92	985,966.20
367829-88-4 GTEY X				
Total Hedge Funds			\$1,691,905.40	\$1,732,981.03