Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No. 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

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

A Employer identification number: 27-4196509

Number and street (or P.O. box number if mail is not delivered to street address): 615 1ST AVENUE NE, SUITE 330

Room/suite:

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

City or town, state or province, country, and ZIP or foreign postal code: MINNEAPOLIS, MN 55413

C If exemption application is pending, check here ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 65,409,277.

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,653,798.	1,653,798.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,881,247.			
	b Gross sales price for all assets on line 6a 9,035,978.				
	7 Capital gain net income (from Part IV, line 2)		1,881,247.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	3,535,045.	3,535,045.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	134,917.			134,917.
	14 Other employee salaries and wages	167,991.			167,991.
	15 Pension plans, employee benefits	67,709.			67,709.
	16a Legal fees (attach schedule) ATCH 1	2,229.			2,229.
	b Accounting fees (attach schedule) ATCH 2	11,878.	5,400.		6,478.
	c Other professional fees (attach schedule) [3]	339,521.	339,521.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [4]	104,070.	17,851.		21,219.
	19 Depreciation (attach schedule) and depletion	4,666.			
	20 Occupancy	52,255.			52,255.
	21 Travel, conferences, and meetings	20,097.			20,097.
	22 Printing and publications	2,777.			2,777.
	23 Other expenses (attach schedule) ATCH 5	190,194.			190,194.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,098,304.	362,772.		665,866.
	25 Contributions, gifts, grants paid	3,130,406.			3,130,406.
	26 **Total expenses and disbursements.** Add lines 24 and 25	4,228,710.	362,772.	0.	3,796,272.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-693,665.			
	b **Net investment income** (if negative, enter -0-)		3,172,273.		
	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	86,273.	118,169.	118,169.
	2	Savings and temporary cash investments	3,063,878.	1,870,226.	1,870,226.
	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			
	10a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 6	18,049,630.	19,387,150.	23,360,621.
	c	Investments - corporate bonds (attach schedule) ATCH 7	9,519,886.	9,739,904.	9,304,254.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 8	24,729,821.	23,643,975.	30,732,911.
	14	Land, buildings, and equipment: basis ▶ 35,782.			
		Less: accumulated depreciation (attach schedule) ▶ 15,953.	24,495.	19,829.	19,829.
	15	Other assets (describe ▶ ATCH 9)	3,102.	3,267.	3,267.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	55,477,085.	54,782,520.	65,409,277.
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 10)	1,309.	409.	
	23	**Total liabilities** (add lines 17 through 22)	1,309.	409.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	55,475,776.	54,782,111.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [ ]			
	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)	55,475,776.	54,782,111.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	55,477,085.	54,782,520.	

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	55,475,776.
2	Enter amount from Part I, line 27a	2	-693,665.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	54,782,111.
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	54,782,111.

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) 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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	1,881,247.
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))
2014	3,622,289.	70,088,340.	0.051682
2013	3,641,979.	66,097,675.	0.055100
2012	3,660,738.	61,335,902.	0.059683
2011	3,676,291.	63,188,128.	0.058180
2010	3,319,549.	58,260,411.	0.056978

2	**Total** of line 1, column (d)	2	0.281623
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	0.056325
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	67,881,048.
5	Multiply line 4 by line 3	5	3,823,400.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	31,723.
7	Add lines 5 and 6	7	3,855,123.
8	Enter qualifying distributions from Part XII, line 4	8	3,796,272.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b	1	63,445.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	63,445.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	63,445.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 65,157.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 15,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	80,157.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	272.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	16,440.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 16,440. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.PHILLIPSFAMILYMN.ORG

14 The books are in care of ▶ PATRICK TROSKA Telephone no. ▶ 612-623-1654

Located at ▶ 615 1ST AVENUE NE, SUITE 330 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

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	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 2015?	1c		X
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	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.)	2b		X
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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015.)*	3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
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 2015?	4b		X

Form **990-PF** (2015)

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

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

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
ATCH 11		134,917.	23,874.	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
ATCH 12		162,867.	43,920.	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
ATCH 13		339,521.

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 SEE ATTACHMENT 27	73,719.
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	65,865,077.
b	Average of monthly cash balances	1b	3,049,693.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	68,914,770.
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	68,914,770.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,033,722.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	67,881,048.
6	**Minimum investment return.** Enter 5% of line 5	6	3,394,052.

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	3,394,052.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	63,445.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	63,445.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3,330,607.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,330,607.
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	3,330,607.

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	3,796,272.
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	3,796,272.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,796,272.

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 2014	(c) 2014	(d) 2015
1	Distributable amount for 2015 from Part XI, line 7				3,330,607.
2	Undistributed income, if any, as of the end of 2015:				
a	Enter amount for 2014 only				
b	Total for prior years: 20 13 ,20 12 ,20 11				
3	Excess distributions carryover, if any, to 2015:				
a	From 2010 . . . . . . 464,743.				
b	From 2011 . . . . . . 737,874.				
c	From 2012 . . . . . . 633,005.				
d	From 2013 . . . . . . 398,158.				
e	From 2014 . . . . . . 197,119.				
f	**Total** of lines 3a through e	2,430,899.			
4	Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 3,796,272.				
a	Applied to 2014, 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 2015 distributable amount				3,330,607.
e	Remaining amount distributed out of corpus	465,665.			
5	Excess distributions carryover applied to 2015 . *(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:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,896,564.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instructions				
f	Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8	Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	464,743.			
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	2,431,821.			
10	Analysis of line 9:				
a	Excess from 2011 . . . 737,874.				
b	Excess from 2012 . . . 633,005.				
c	Excess from 2013 . . . 398,158.				
d	Excess from 2014 . . . 197,119.				
e	Excess from 2015 . . . 465,665.				

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 2015, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

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. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHMENT 14	NONE	PC		3,130,406.
Total . . . . ▶ **3a**				3,130,406.
b *Approved for future payment*				
SEE ATTACHMENT 15	NONE	PC		942,341.
Total . . . . ▶ **3b**				942,341.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,653,798.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,881,247.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				3,535,045.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 3,535,045.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee	Date	Title
PATRICK TROSKA	05/13/2016	EXECUTIVE DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JULIE R RICHARDSON				P01567137

Firm's name ▶ SHIDELL MAIR & RICHARDSON PLLP — Firm's EIN ▶ 41-0941592

Firm's address ▶ 3570 LEXINGTON AVENUE N. #300 ST PAUL, MN 55126 — Phone no. 651-482-1698

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)	
		MARATHON-LONDON CAP GAIN PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
86,325.							86,325.	
		SILCHESTER INTL INVESTORS CAP GAIN PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
722,752.							722,752.	
		JP MORGAN					VARIOUS	VARIOUS
8,201,283.		7,154,731.					1,046,552.	
		SECURITIES LITIGATION					VARIOUS	VARIOUS
25,618.							25,618.	
TOTAL GAIN(LOSS)							1,881,247.	

ATTACHMENT 1

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BORENSTEIN & MCVEIGH LLC	2,229.			2,229.
TOTALS	2,229.			2,229.

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
SHIDELL MAIR & RICHARDSON	11,700.	5,400.		6,300.
OTHER	178.			178.
TOTALS	11,878.	5,400.		6,478.

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES	339,521.	339,521.
TOTALS	339,521.	339,521.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL TAXES		21,219.		21,219.
FOREIGN TAXES		17,851.	17,851.	
EXCISE TAX		65,000.		
	TOTALS	104,070.	17,851.	21,219.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
COMPUTER EXPENSE	3,446.	3,446.
OFFICE SUPPLIES	1,310.	1,310.
EQUIPMENT LEASE	5,286.	5,286.
CONSULTANTS	13,318.	13,318.
SERVICE CONTRACTS	68,823.	68,823.
MEMBERSHIPS	120.	120.
STAFF EXPENSES	5,086.	5,086.
TELEPHONE	11,590.	11,590.
MISCELLANEOUS	1,346.	1,346.
POSTAGE	209.	209.
OFFICE EXPENSES	2,043.	2,043.
INSURANCE	2,399.	2,399.
UTILITIES	1,499.	1,499.
PSEI CONSULTANTS	20,733.	20,733.
PSEI MEETING EXPENSE	369.	369.
PSEI VISTA EXPENSES:		
LIVING ALLOWANCE & TRAVEL	203,862.	203,862.
PROGRAM MANAGER SALARY	49,591.	49,591.
PAYROLL TAXES	3,784.	3,784.
EMPLOYEE BENEFITS	9,512.	9,512.
TRAINING	29,679.	29,679.
MISCELLANEOUS	15,858.	15,858.
LESS: VISTA REIMBURSEMENT	-259,669.	-259,669.
TOTALS	190,194.	190,194.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
JP MORGAN - CAP GUARDIAN SEE ATTACHMENT 17	3,932,036.	5,592,610.
JP MORGAN - FMI SEE ATTACHMENT 18	4,063,944.	4,729,133.
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 19	7,637,969.	9,121,141.
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 20	2,489,305.	2,527,247.
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 21	1,263,896.	1,390,490.
TOTALS	19,387,150.	23,360,621.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
JP MORGAN - FIXED INCOME SEE ATTACHMENT 23	7,354,227.	7,032,771.
JP MORGAN - FIXED INCOME SEE ATTACHMENT 22	2,385,677.	2,271,483.
TOTALS	9,739,904.	9,304,254.

ATTACHMENT 8

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
JP MORGAN HEDGE FDS-SEE ATT 24	6,636,771.	7,470,177.
PIMCO COMMODITYPL STRAT-P	187,739.	96,007.
JP MORGAN HEDGE FDS-SEE ATT 25	828,980.	770,025.
JP MORGAN PRIV INV- SEE ATT 26	2,985,830.	3,159,052.
MARATHON-LONDON INTL INV TRUST	4,609,335.	9,378,806.
SILCHESTER INTL EQUITY TRUST	8,395,320.	9,858,844.
TOTALS	23,643,975.	30,732,911.

ATTACHMENT 9

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
OTHER ASSETS	3,267.	3,267.
TOTALS	3,267.	3,267.

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	ENDING BOOK VALUE
PAYROLL LIABILITIES	409.
TOTALS	409.

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
DEAN PHILLIPS 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS, MN 55413	CO-CHAIR/TREASURER 2.00	0.	0.	0.
KARIN PHILLIPS 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS, MN 55413	DIRECTOR 1.00	0.	0.	0.
JEANNE PHILLIPS 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS, MN 55413	CO-CHAIR 2.00	0.	0.	0.
WALTER HARRIS 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS, MN 55413	DIRECTOR 1.00	0.	0.	0.
TYLER PHILLIPS 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS, MN 55413	DIRECTOR 1.00	0.	0.	0.
PATRICK TROSKA 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS, MN 55413	EXECUTIVE DIRECTOR 37.50	134,917.	23,874.	0.
	GRAND TOTALS	134,917.	23,874.	0.

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

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOEL LUEDTKE 651 1ST AVENUE NE, SUITE 330 MINNEAPOLIS, MN 55413	SR PROGRAM OFFICER 37.50	96,014.	26,187.	0.
TRACY LAMPARTY 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS, MN 55413	GRANTS & OP MGR 37.50	66,853.	17,733.	0.
	TOTAL COMPENSATION	162,867.	43,920.	0.

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

ATTACHMENT 13

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
JP MORGAN CHASE BANK 270 PARK AVENUE NEW YORK, NY 10017-2014	INVESTMENT ADVISORS	146,095.
NORTHERN TRUST 230 PARK AVE NEW YORK, NY 10169	INVESTMENT ADVISORS	193,426.
TOTAL COMPENSATION		339,521.

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return.

▶ Information about Form 2220 and its separate instructions is at *www.irs.gov/form2220.*

OMB No. 1545-0123

2015

Name: THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA

Employer identification number: 27-4196509

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)			1	63,445.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a			
b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b			
c	Credit for federal tax paid on fuels (see instructions)	2c			
d	**Total.** Add lines 2a through 2c			2d	
3	Subtract line 2d from line 1. If the result is less than $500, **do not** complete or file this form. The corporation does not owe the penalty			3	63,445.
4	Enter the tax shown on the corporation's 2014 income tax return (see instructions). **Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5**			4	79,247.
5	**Required annual payment.** Enter the **smaller** of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3			5	63,445.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty (see instructions).

6	[ ]	The corporation is using the adjusted seasonal installment method.
7	[ ]	The corporation is using the annualized income installment method.
8	[X]	The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

			(a)	(b)	(c)	(d)
9	**Installment due dates.** Enter in columns (a) through (d) the 15th day of the 4th (*Form 990-PF filers:* Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/2015	06/15/2015	09/15/2015	12/15/2015
10	**Required installments.** If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column	10	15,861.	15,861.	15,861.	15,861.
11	Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11	5,157.	10,000.	5,000.	25,000.
	Complete lines 12 through 18 of one column before going to the next column.					
12	Enter amount, if any, from line 18 of the preceding column	12				
13	Add lines 11 and 12	13		10,000.	5,000.	25,000.
14	Add amounts on lines 16 and 17 of the preceding column	14		10,704.	16,565.	27,426.
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	5,157.			
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		704.	11,565.	
17	**Underpayment.** If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17	10,704.	15,861.	15,861.	15,861.
18	**Overpayment.** If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18				

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

Part IV Figuring the Penalty

		(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). *(Form 990-PF and Form 990-T filers:* Use 5th month instead of 3rd month.)	19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20				
21 Number of days on line 20 after 4/15/2015 and before 7/1/2015	21				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365}$ x 3%	22	$	$	$	$
23 Number of days on line 20 after 6/30/2015 and before 10/1/2015	23	ATTACHMENT 1			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365}$ x 3%	24	$	$	$	$
25 Number of days on line 20 after 9/30/2015 and before 1/1/2016	25	SEE PENALTY COMPUTATION WHITEPAPER DETAIL			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365}$ x 3%	26	$	$	$	$
27 Number of days on line 20 after 12/31/2015 and before 4/1/2016	27				
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{366}$ x 3%	28	$	$	$	$
29 Number of days on line 20 after 3/31/2016 and before 7/1/2016	29				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{366}$ x *%	30	$	$	$	$
31 Number of days on line 20 after 6/30/2016 and before 10/1/2016	31				
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{366}$ x *%	32	$	$	$	$
33 Number of days on line 20 after 9/30/2016 and before 1/1/2017	33				
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{366}$ x *%	34	$	$	$	$
35 Number of days on line 20 after 12/31/2016 and before 2/16/2017	35				
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{365}$ x *%	36	$	$	$	$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	$	$	$	$

38 **Penalty.** Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns . . . 38 $ 272.

*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at ***www.irs.gov.*** You can also call 1-800-829-4933 to get interest rate information.

PENALTY COMPUTATION DETAIL - FORM 2220

DATE PD	UNDERPAYMENT	BEG.DATE	END DATE	DAYS	%	PENALTY
QUARTER 1, RATE PERIOD 1 (05/15/2015 - 12/31/2015)						
06/15/2015	10,000.	05/15/2015	06/15/2015	31	3	25.
06/24/2015	704.	05/15/2015	06/24/2015	40	3	2.
TOTAL TO FORM 2220, LINE 22, COLUMN A						27.
QUARTER 2, RATE PERIOD 1 (06/15/2015 - 12/31/2015)						
06/24/2015	4,296.	06/15/2015	06/24/2015	9	3	3.
11/20/2015	11,565.	06/15/2015	11/20/2015	158	3	150.
TOTAL TO FORM 2220, LINE 22, COLUMN B						153.
QUARTER 3, RATE PERIOD 1 (09/15/2015 -12/31/2015)						
11/20/2015	13,435.	09/15/2015	11/20/2015	66	3	73.
12/16/2015	2,426.	09/15/2015	12/16/2015	92	3	18.
TOTAL TO FORM 2220, LINE 22, COLUMN C						91.
QUARTER 4, RATE PERIOD 1 (12/15/2015 - 12/31/2015)						
12/16/2015	15,861.	12/15/2015	12/16/2015	1	3	1.
TOTAL TO FORM 2220, LINE 22, COLUMN D						1.

TOTAL UNDERPAYMENT PENALTY 272.

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.
▶ Information about Schedule D and its separate instructions is at *www.irs.gov/form1041*.

OMB No. 1545-0092

2015

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

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b .				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked				

4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	4	
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	5	
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2014 Capital Loss Carryover Worksheet	6	( )
7 **Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back . . . . ▶	7	

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

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b .				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked	9,035,978.	7,154,731.		1,881,247.
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked				

11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	11	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	12	
13 Capital gain distributions	13	
14 Gain from Form 4797, Part I	14	
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2014 Capital Loss Carryover Worksheet	15	( )
16 **Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back . . . . ▶	16	1,881,247.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2015**

Part III **Summary of Parts I and II**
Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
17	**Net short-term gain or (loss)**	17			
18	**Net long-term gain or (loss):**				
a	Total for year	18a			1,881,247.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	18b			
c	28% rate gain	18c			
19	**Total net gain or (loss).** Combine lines 17 and 18a ▶	19			1,881,247.

Note: *If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet,** as necessary.*

Part IV **Capital Loss Limitation**

20	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 19, column (3) **or** b $3,000	20	( )

Note: *If the loss on line 19, 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 18a and 19 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 18b, col. (2) or line 18c, 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 18a and 19 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 18b, col. (2) or line 18c, col. (2) is more than zero.

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			21			
22	Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22					
23	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)	23					
24	Add lines 22 and 23	24					
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	25					
26	Subtract line 25 from line 24. If zero or less, enter -0-			26			
27	Subtract line 26 from line 21. If zero or less, enter -0-			27			
28	Enter the **smaller** of the amount on line 21 or $2,500			28			
29	Enter the **smaller** of the amount on line 27 or line 28			29			
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% ▶					30	
31	Enter the **smaller** of line 21 or line 26			31			
32	Subtract line 30 from line 26			32			
33	Enter the **smaller** of line 21 or $12,300			33			
34	Add lines 27 and 30			34			
35	Subtract line 34 from line 33. If zero or less, enter -0-			35			
36	Enter the **smaller** of line 32 or line 35			36			
37	Multiply line 36 by 15% ▶					37	
38	Enter the amount from line 31			38			
39	Add lines 30 and 36			39			
40	Subtract line 39 from line 38. If zero or less, enter -0-			40			
41	Multiply line 40 by 20% ▶					41	
42	Figure the tax on the amount on line 27. Use the 2015 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			42			
43	Add lines 37, 41, and 42			43			
44	Figure the tax on the amount on line 21. Use the 2015 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			44			
45	**Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶					45	

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side: THE JAY AND ROSE PHILLIPS FAMILY

Social security number or taxpayer identification number: 27-4196509

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

[X] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[ ] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). **See the separate instructions.** (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
MARATHON-LONDON CAP GAIN	VARIOUS	VARIOUS	86,325.				86,325.
SILCHESTER INTL INVESTORS CAP GAIN	VARIOUS	VARIOUS	722,752.				722,752.
JP MORGAN	VARIOUS	VARIOUS	8,201,283.	7,154,731.			1,046,552.
SECURITIES LITIGATION	VARIOUS	VARIOUS	25,618.				25,618.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶			9,035,978.	7154731.			1,881,247.

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Organization	Address	State	Zip Code	Project Title	Amount
AchieveMpls	111 Third Ave South, Suite 5	MN	55401	Career & Technical Education Innovation	$50,000
African Medical & Research Foundation	4 West 43rd Street, 2nd Floor	NY	10036	General Operating Support	10,000
Against Malaria Foundation	310 W. 20th St., Ste 300	MO	64108	General Operating Support	10,000
AIDS Project Los Angeles Inc.	611 S. Kingsley Dr	CA	90005	South Side Center for Health and Wellness	2,500
Aish Minnesota	1712 Hopkins Crossroad	MN	55305	general operating support	5,000
Alliance for Metropolitan Stability	2525 E Franklin Avenue, Suite 200	MN	55406	HIRE Minnesota	25,000
Alliance for Metropolitan Stability	2525 E Franklin Avenue, Suite 200	MN	55406	Scholarships for the National Equity Summit	5,000
Alzheimer's Disease & Related Disorders Association	5900 Wilshire Blvd. #1710	CA	90036	A Night at Sardi's	10,000
American Jewish World Service	45 West 36th Street	NY	10018	General Operating Support	10,000
Amherst H. Wilder Foundation	451 North Lexington Parkway	MN	55104	Supportive Housing Outcomes Study Follow-Up Study, Reports and Dissemination	5,000
Amherst H. Wilder Foundation	451 North Lexington Parkway	MN	55104	Wilder Research - Minnesota Compass	10,000
Appetite for Change	1200 West Broadway, #180	MN	55411	general operating support for Appetite for Change	10,000
Ascension Place	1803 Bryant Ave. N.	MN	55411	Bike Cops for Kids	10,000
Athletes Committed to Educating Students	1115 E. Hennepin Ave.	MN	55414	General Operating Support	3,500
Baby's Space A Place To Grow	2438 18th Ave. S.	MN	55404	general operating support	5,000
Beacon Interfaith Housing Collaborative	2610 University Avenue W, Suite 100	MN	55114	Advocacy Program	15,000
Beth El Synagogue	5224 W. 26th St.	MN	55416	general operating support	6,000
Beth El Synagogue	5224 W. 26th St.	MN	55416	general operating support	2,500
Better Futures	1017 Olson Memorial Highway	MN	55405	e-commerce marketing and sales platform	15,000
Birthday Party Project	4950 Keller Springs Rd, #470	TX	95001	general operating support	5,000
Boys & Girls Clubs of the Twin Cities	690 Jackson St.	MN	55130	General Operating Support	5,000
Can Do Canines	9440 Science Center Drive	MN	55428	general operating support	2,500
CARE	Gift Center, PO Box 7039	VA	22116	General Operating Support	9,000
Children of the Night	14530 Sylvan St.	CA	91411	General Operating Support	10,000
Citizens League	213 4th St. E., #245	MN	55101	ManyOne management	15,000
Citizens League	213 4th St. E., #245	MN	55101	2015 Civic Celebration Sponsorship	2,500
Citizens League	213 4th St. E., #245	MN	55101	Studio/E Scholarships	25,000
Citizens League	213 4th St. E., #245	MN	55101	ManyOne branding expenses	30,000
City of Lakes Community Land Trust	1930 Glenwood Ave.	MN	55405	Growing Impact: Increasing number of households served and demonstrating benefits	25,000
CommonBond Communities	1080 Montreal Ave.	MN	55116	Open 4000 Doors Capital Campaign	5,000
Compassion & Choices	P.O. Box 101810	CO	80250	in memory of Merla Zellerbach	1,000
Cookie Cart	1119 West Broadway Avenue	MN	55411	general operating support	5,000
Council on Crime and Justice	822 South Third Street	MN	55415	Fair Hiring Project	30,000
Didi Hirsch Community Mental Health Center	4760 S. Sepulveda Blvd.	CA	90230	Suicide Prevention Work	20,000
Doctors Without Borders	333 7th Ave., Second Fl.	NY	10001	general operating support	9,000
Downtown Women's Center	442 South San Pedro St.	CA	90013	General Operating Support	15,000
Educators 4 Excellence	80 Pine St., 28th Floor	NY	10005	General Operating Support for Educators 4 Excellence - Minnesota	30,000
Edward Dayton Family Fund	90 South 7th St., 53rd Floor	MN	55402	PAB'S Packs	25,000
Emergency USA	31 W. 34th St., Ste. 8055	NY	10001	General Operating Support	7,000
Exponent Philanthropy	1720 Washington St. NW	DC	20036	2015 Membership	750
Family Housing Fund	801 Nicollet Mall #1825	MN	55402	Advancing Strategic Initiatives to Prevent and End Homelessness	60,000
Family Housing Fund	801 Nicollet Mall #1825	MN	55402	National Alliance to End Homelessness	5,000
Family Housing Fund	801 Nicollet Mall #1825	MN	55402	HHM Funders Collaborative - Local Demonstration Projects	25,000
Farmers Legal Action Group Inc.	6 W. Fifth St. - Ste. 650	MN	55102	Advancing Equity for our Region's Immigrant and Refugee Farmers	20,000
Folds of Honor Foundation	5800 N. Patriot Drive	OK	74055	general operating support	10,000
Friends of Runyon Canyon	7119 W. Sunset Blvd, #336	CA	90046	general operating support	1,000
Friends Outside	261 E. Colorado Blvd., Ste. 217	CA	91101	General Operating Support	5,000
Funders Together to End Homelessness	89 South St., Ste. 803	MA	2111	2015 Membership	1,500
Generation Next	404 South 8th Street	MN	55404	general operating support	50,000
Genesys Works - Twin Cities	445 Minnesota St Suite 720	MN	55101	general operating support	40,000
Grantmakers for Effective Organizations	1725 Desales Street, NW, Suite 404	DC	20036	2015 Membership	1,830
Grantmakers for Effective Organizations	1725 Desales Street, NW, Suite 404	DC	20036	2016 Conference Sponsorship	10,000
Grants Managers Network	1666 K Street, Ste 440	DC	20006	2015 Membership	2,000
Greater Metropolitan Housing Corporation of the Twin Cities	15 S. 5th St. #710	MN	55402	Home Ownership Opportunities	35,000
Group for the Advancement of Psychiatry	P.O. Box 570218	TX	75357	General Operating Support	7,500
Growth & Justice	970 Raymond Ave., #105	MN	55114	Workforce Equity for a Competitive Economy	35,000
Guttmacher Institute	125 Maiden Lane, 7th Floor	NY	10038	General Operating Support	1,000
Hammer Residences Inc.	1909 E. Wayzata Blvd.	MN	55391	general operating support	5,000
Harvest Network of Schools	1300 Olson Memorial Highway	MN	55411	Harvest Network of Schools Expansion	25,000
Hendrickson Foundation	2015 W. Forest Drive	MN	55423	general operating support	5,000
Hiawatha Academies	3810 E. 56th Street	MN	55417	Hiawatha Academies Expansion	40,000

High Tech Kids	111 3rd St. S., Ste. 120	MN	55401	general operating support	5,000
Hope Community Inc.	611 East Franklin Avenue	MN	55404	Training and Organizing for Equity	20,000
Housing Justice Center	570 Asbury Street, Ste. 105	MN	55104	Maximizing the Impact of Regional Housing Policy	30,000
HousingLink	275 Market St., Ste 509	MN	55405	MATSH	50,000
Humane Society of the United States	2100 L St. NW	DC	20037	general operating support	10,000
Humphrey School of Public Affairs	301 19th Ave S	MN	55455	Policy Fellows program	15,000
International Institute of Minnesota	1694 Como Ave.	MN	55108	Medical Career Advancement	75,000
International Institute of Minnesota	1694 Como Ave.	MN	55108	Refugee Resettlement	7,000
Jewfolk Media, Inc.	4330 S. Cedar Lake Rd.	MN	55416	general operating support	10,000
Jewish Community Action	2375 University Avenue West, Suite 150	MN	55114	20th Anniversary Sustainability Fund	25,000
Jewish Community Action	2375 University Avenue West, Suite 150	MN	55114	General Operating Support	3,000
Jewish Community Action	2375 University Avenue West, Suite 150	MN	55114	Leadership Development and Asset Building	30,000
Jewish Family Service of Los Angeles	3580 Wilshire Blvd, 7th Floor	CA	90010	Endowment Fund for JFS Care	50,000
Jewish Family Service of Los Angeles	3580 Wilshire Blvd, 7th Floor	CA	90010	Seed money for new Freda Mohr Multi-Service Health treatment room	14,500
Leukemia & Lymphoma Society	Greater San Francisco Bay Area Chapter	OH	45250	general operating support	1,000
Little Brothers-Friends of the Elderly	1845 E. Lake St.	MN	55407	General Operating Support	7,000
Los Angeles Gay and Lesbian Center	1625 N. Schrader Blvd.	CA	90028	Project SPIN	10,000
Los Angeles Regional Food Bank	1734 E. 41st St.	CA	90058	General Operating Support	3,000
MAP for Nonprofits	2314 University Ave W, #28	MN	55114	Everybody In	2,500
MAZON	10495 Santa Monica Blvd., Suite 100	CA	90025	General Operating Support	9,000
Metropolitan Consortium of Community Developers	3137 Chicago Avenue	MN	55407	Affordable Housing Advocacy	15,000
Midtown Greenway Coalition	2834 10th Ave S, Greenway Level, Ste 2	MN	55407	Midtown Greenway Streetcar and Transit Advocacy Program	10,000
Minneapolis Community Kollel	2930 Inglewood Avenue South	MN	55416	general operating support	5,000
Minneapolis Foundation	80 S. 8th St. #800	MN	55402	Education Transformation Initiative	25,000
Minneapolis Foundation	80 S. 8th St. #800	MN	55402	Forever Fund	25,000
Minneapolis Foundation	80 S. 8th St. #800	MN	55402	Northside Funders Group	35,000
Minneapolis Institute of Arts	2400 Third Avenue South	MN	55404	general operating support	10,000
Minneapolis Jewish Federation	13100 Wayzata Blvd. #200	MN	55305	The 2015 Community Annual Campaign	200,000
Minnesota Center for Environmental Advocacy	26 E. Exchange St. Ste. 206	MN	55101	Bus Circulator System for North Minneapolis	25,000
Minnesota Coalition for the Homeless	2233 University Avenue W., Suite 434	MN	55114	Housing Policy and Advocacy	35,000
Minnesota Community Foundation	55 Fifth Street East, ste 600	MN	55101	Move MN	30,000
Minnesota Council of Churches	122 W Franklin Ave, Ste 100	MN	55404	Respectful Conversations Project	20,000
Minnesota Council of Nonprofits Inc.	2314 University Ave. W. #20	MN	55114	MCN's Public Policy Program	30,000
Minnesota Council of Nonprofits Inc.	2314 University Ave. W. #20	MN	55114	2015 Membership	550
Minnesota Council of Nonprofits Inc.	2314 University Ave. W. #20	MN	55114	Minnesota Budget Project	30,000
Minnesota Council of Nonprofits Inc.	2314 University Ave. W. #20	MN	55114	2015 Leadership Conference Sponsorship	5,000
Minnesota Council on Foundations	100 Portland Ave. S., Suite 225	MN	55401	2015 Membership	7,600
Minnesota Hillel	1521 University Ave. S.E.	MN	55414	General Operating Support	3,000
Minnesota Historical Society	345 Kellogg Blvd. W.	MN	55102	general operating support	10,000
Minnesota Home Ownership Center	1000 Payne Avenue, Suite 200	MN	55130	Homebuyer services and foreclosure prevention	15,000
Minnesota Housing Partnership	2446 University Avenue, Ste 140	MN	55114	Federal Housing Policy Advocacy	30,000
Minnesota Private College Council	445 Minnesota Street, Suite 500	MN	55101	Eddie Phillips Scholarship	35,700
Minnesota Private College Council	445 Minnesota Street, Suite 500	MN	55101	Phillips Scholars Progam	125,400
Minnesota Spay Neuter Assistance Program	10000 Highway 55, Ste. 300	MN	55441	General Operating Support	2,000
Minnesota Workforce Council Association	125 Charles Ave.	MN	55103	Corporation for a Skilled Workforce Retreat	5,000
Momentum Enterprises	1179 15th Avenue SE	MN	55414	Premier Employability Skills Training Program	30,000
Naral Pro-Choice Minnesota Foundation	2300 Myrtle Avenue, Ste 120	MN	55114	Advancing our CPC Policy Agenda	15,000
National Center for Family Philanthropy	1667 K Street NW, Ste. 550	DC	20006	2015 Membership	2,000
Natural Resources Defense Council Inc	40 W. 20th St.	NY	10011	General Operating Support	2,000
Nexus Community Partners	2314 University Avenue, Ste 18	MN	55114	Blue Line Extension Community Engagement Initiative	150,000
Northside Achievement Zone	2123 W. Broadway Ave., Ste 100	MN	55411	general operating support	50,000
ORT America	6435 Wilshire Blvd	CA	90048	The Jay & Rose Phillips Family Foundation Loan Fund	50,000
OutFront Minnesota Community Services	310 38th Street E, Ste 209	MN	55409	Safe Schools for All, Minnesota Schools Pride Network	25,000
PACER Center Inc.	8161 Normandale Blvd	MN	55437	general operating support	31,000
Parents Families and Friends of Lesbians and Gays Inc.	1828 L Street, NW, Ste 660	DC	20036	general operating support	3,000
Planned Parenthood Los Angeles	400 West 30th Street	CA	90007	General Operating Support	12,500
Planned Parenthood of Minnesota North Dakota South Dakota	671 Vandalia St.	MN	55114	Ensuring Sexual Health Care Access and Education for All	25,000
Pro-Choice Resources	528 Hennepin Ave., Ste 600	MN	55403	PCR Grassroots Advocacy Program Continuation	25,000
Project for Pride in Living Inc.	1035 E. Franklin Ave.	MN	55404	Career Pathways	60,000
Ramsey County Historical Society	75 W. 5th St. #323	MN	55102	HIV/AIDS Healthcare Providers' Oral History Project	10,000
RESOURCE, Inc.	1900 Chicago Avenue	MN	55404	PSEI 2014-2016	75,000
Saint John's University	P.O. Box 7222	MN	56321	Jay Phillips Center for Interfaith Learning	25,000

Saint Paul Foundation	101 Fifth Street East, Ste 2400	MN	55101	MSPWin	150,000
Saint Paul Foundation	101 Fifth Street East, Ste 2400	MN	55101	Central Corridor Funder's Network	15,000
Salvation Army Northern Division	2445 Prior Ave.	MN	55113	The Harbor Light Center	8,000
Second Harvest Heartland	1140 Gervais Ave.	MN	55109	General Operating Support	5,000
Seeds of Peace	370 Lexington Ave., Ste 1201	NY	10017	general operating support	10,000
South Bay Center for Counseling	360 Sepulveda Blvd., Ste 2075	CA	90245	Energy Pathways Program targeted to veterans support	54,000
Students for Education Reform	21 West 46th Street, Ste 702	NY	10036	Minnesota student organizing	25,000
Summit Academy OIC	935 Olson Memorial Hwy	MN	55405	PSEI 2014-2016	75,000
The Food Group	8501 54th Ave. N.	MN	55428	General Operating Support	5,000
The Trevor Project	9056 Santa Monica Blvd., Ste. 208	CA	90069	General Operating Support	1,000
Think Small	10 Yorkton Court	MN	55117	General Operating Support	2,500
Transit for Livable Communities	2356 University Avenue West., Ste 403	MN	55114	Equitable expansion of transit and safe connections	50,000
UCLA Foundation	10945 La Conte Ave., #3132	CA	90095	Dear Abby Scholarship	10,000
United Nations Foundation	1750 Pennsylvania Ave. NW, Ste. 300	DC	20006	AIDS/TB/Malaria	6,000
University of Minnesota Foundation	500 McNamara Alumni Center, 200 Oak St SE	MN	55455	Humphrey Public Leadership Awards	2,500
Village Health Works	45 West 36th St., 8th Floor	NY	10018	General Operating Support	7,000
Vision Loss Resources Inc.	1936 Lyndale Ave. S.	MN	55403	General Operating Support	6,000
Voices for Racial Justice	2525 Franklin Avenue East 301	MN	55406	general operating support	25,000
We Are All Criminals	1527 Jefferson St. NE, #2	MN	55413	general operating support	2,500
Women in Non Traditional Employment Roles	3655 South Grand Avenue, Suite 210	CA	90007	Continued Support for Employment Training Programs	30,000
YMCA of the Greater Twin Cities	2125 E. Hennepin Ave.	MN	55413	camp scholarships	2,500
Youth Frontiers Inc.	6009 Excelsior Blvd.	MN	55416	general operating support	25,000
YouthLink	41 North 12th Street	MN	55403	YouthLink -- Capacity Building and Planning for Housing Program for Homeless Transition-Age Youth	20,000
YWCA of Minneapolis	1130 Nicollet Mall	MN	55403	Reimagining ITT Continuation	20,000
Adopt a Family	MPLS	MN			576
					$3,130,406

Jay and Rose Phillips Family Foundation of Minnesota
Schedule of Grants Committed
December 31, 2015

EIN 21-4196509
Part XV, line 3b

Fiscal Year	Organization	Project Title	Amount
2016	Appetite for Change	general operating support for Appetite for Change	$10,000
2016	Charter School Partners	Building High Impact Charter Schools	$25,000
2016	Humphrey School of Public Affairs	Policy Fellows program	$15,000
2016	Jewfolk Media, Inc.	general operating support	$10,000
2016	Jewish Community Action	20th Anniversary Sustainability Fund	$25,000
2016	Jewish Family Service of Los Angeles	Endowment Fund for JFS Care	$50,000
2016	Minneapolis Jewish Federation	The 2016 Community Annual Campaign	$200,000
2016	Minnesota Council of Nonprofits Inc.	2016 Leadership Conference Sponsorship	$5,000
2016	Minnesota Center for Environmental Advocacy	Bus Circulator System for N. Minneapolis	$25,000
2016	Minnesota Private College Council	Phillips Scholar Program	$122,300
2016	Minnesota Private College Council	Eddie Phillips Scholarship	$35,700
2016	Ramsey County Historical Society	HIV/AIDS Healthcare Providers' Oral History Project	$10,000
2016	Saint Paul Foundation	MSPWin	$150,000
2016	Twin Cities Media Alliance	Communications Cohort 2.0	$30,041
2016	Nonprofit Assistance Fund	Financial Leadership Cohort	$26,000
		2016 Total	**$739,041**
2017	Appetite for Change	general operating support for Appetite for Change	$10,000
2017	Humphrey School of Public Affairs	Policy Fellows program	$15,000
2017	Jewfolk Media, Inc.	general operating support	$10,000
2017	Minnesota Private College Council	Phillips Scholar Program	$123,300
2017	OneVillage Partners	general operating support	$5,000
2017	Summit Academy OIC	Capital Campaign	$10,000
		2017 Total	**$173,300**
2018	Summit Academy OIC	Capital Campaign	$10,000
		2018 Total	**$10,000**
2019	Summit Academy OIC	Capital Campaign	$10,000
		2019 Total	**$10,000**
2020	Summit Academy OIC	Capital Campaign	$10,000
		2020 Total	**$10,000**
		Total Committed	$942,341

Book Asset Detail 1/01/15 - 12/31/15

FYE: 12/31/2015

Asset	d t	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												
10		SHELVES - CONFERENCE ROOI	10/31/00	422.00	0.00	0.00	422.00	0.00	422.00	0.00	S/L	7.00
11		CHAIR	11/14/00	349.00	0.00	0.00	349.00	0.00	349.00	0.00	S/L	7.00
13		ART WORK	6/14/97	2,000.00	0.00	0.00	0.00	0.00	0.00	2,000.00	Memo	0.00
14		ART WORK	9/23/97	2,000.00	0.00	0.00	0.00	0.00	0.00	2,000.00	Memo	0.00
18		OFFICE CHAIR	1/23/08	529.95	0.00	0.00	529.95	0.00	529.95	0.00	S/L	7.00
38		CHAIRS & LOVESEAT	12/01/09	658.09	0.00	0.00	477.88	94.01	571.89	86.20	S/L	7.00
39		Refridgerator & Dishwasher	12/10/12	1,309.96	0.00	0.00	389.87	187.14	577.01	732.95	S/L	7.00
40		5 Desk Systems	12/10/12	14,420.35	0.00	0.00	4,291.77	2,060.05	6,351.82	8,068.53	S/L	7.00
42		FILING CABINET	2/12/13	191.96	0.00	0.00	52.56	27.42	79.98	111.98	S/L	7.00
43		JOEL - FILING CABINET	2/28/13	323.40	0.00	0.00	84.70	46.20	130.90	192.50	S/L	7.00
44		SIDE TABLE	5/09/13	500.00	0.00	0.00	119.05	71.43	190.48	309.52	S/L	7.00
		FURNITURE AND FIXTURES		22,704.71	0.00c	0.00	6,716.78	2,486.25	9,203.03	13,501.68		
Group: Leasehold Improvements												
45		LEASEHOLD IMPROVEMENTS	1/04/13	8,302.00	0.00	0.00	2,767.34	1,383.67	4,151.01	4,150.99	S/L	6.00
46		Leasehold Improvements	1/31/13	612.00	0.00	0.00	195.50	102.00	297.50	314.50	S/L	6.00
47		Leasehold Improvements	3/12/13	143.88	0.00	0.00	43.96	23.98	67.94	75.94	S/L	6.00
		Leasehold Improvements		9,057.88	0.00c	0.00	3,006.80	1,509.65	4,516.45	4,541.43		
Group: OFFICE IMPROVEMENTS												
41		Construction Costs	9/13/12	4,020.00	0.00	0.00	1,563.33	670.00	2,233.33	1,786.67	S/L	6.00
		OFFICE IMPROVEMENTS		4,020.00	0.00c	0.00	1,563.33	670.00	2,233.33	1,786.67		
		Grand Total		35,782.59	0.00c	0.00	11,286.91	4,665.90	15,952.81	19,829.78		

Attachment 16

The Jay and Rose Phillips Family Foundation
of Minnesota
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Attachment 17

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							
ABBVIE INC 00287Y-10-9 ABBV	59.24	550.000	32,582.00	25,523.14	7,058.86	1,254.00	3.85 %
ACCENTURE PLC-CL A G1151C-10-1 ACN	104.50	390.000	40,755.00	21,050.44	19,704.56	858.00	2.11 %
ACE LTD H0023R-10-5 ACE	116.85	475.000	55,503.75	34,794.82	20,708.93	1,273.00 270.51	2.29 %
ALPHABET INC/CA-CL C 02079K-10-7 GOOG	758.88	87.000	66,022.56	7,881.72	58,140.84		
ALPHABET INC/CA-CL A 02079K-30-5 GOOG L	778.01	27.000	21,006.27	2,453.89	18,552.38		
AMERICAN TOWER CORP 03027X-10-0 AMT	96.95	537.000	52,062.15	14,465.60	37,596.55	1,052.52 263.13	2.02 %
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	103.71	635.000	65,855.85	45,139.52	20,716.33	863.60	1.31 %
AON PLC G0408V-10-2 AON	92.21	490.000	45,182.90	34,293.94	10,888.96	588.00	1.30 %
APPLE INC 037833-10-0 AAPL	105.26	574.000	60,419.24	7,599.08	52,820.16	1,193.92	1.98 %
ASTRAZENECA PLC-SPONS ADR 046353-10-8 AZN	33.95	1,700.000	57,715.00	60,360.52	(2,645.52)	2,346.00	4.06 %
AUTOMATIC DATA PROCESSING 053015-10-3 ADP	84.72	1,225.000	103,782.00	86,017.04	17,764.96	2,597.00 649.25	2.50 %

The Jay and Rose Phillips Family Foundation
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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	145.15	560.000	81,284.00	27,510.52	53,773.48	985.60	1.21 %
BOEING CO/THE 097023-10-5 BA	144.59	750.000	108,442.50	77,236.22	31,206.28	3,270.00	3.02 %
BRISTOL-MYERS SQUIBB CO 110122-10-8 BMY	68.79	250.000	17,197.50	6,615.00	10,582.50	380.00 95.00	2.21 %
BROADCOM CORP-CL A 111320-10-7 BRCM	57.82	1,000.000	57,820.00	19,917.93	37,902.07	560.00	0.97 %
CARNIVAL CORP 143658-30-0 CCL	54.48	690.000	37,591.20	20,711.45	16,879.75	828.00	2.20 %
CATERPILLAR INC 149123-10-1 CAT	67.96	405.000	27,523.80	34,336.02	(6,812.22)	1,247.40	4.53 %
CERNER CORP 156782-10-4 CERN	60.17	1,062.000	63,900.54	9,350.38	54,550.16		
CHARTER COMMUNICATION-A 16117M-30-5 CHTR	183.10	335.000	61,338.50	52,827.88	8,510.62		
CHEVRON CORP 166764-10-0 CVX	89.96	800.000	71,968.00	71,279.00	689.00	3,424.00	4.76 %
CME GROUP INC 12572Q-10-5 CME	90.60	945.000	85,617.00	54,025.52	31,591.48	1,890.00 2,740.50	2.21 %
COCA-COLA CO/THE 191216-10-0 KO	42.96	365.000	15,680.40	15,431.81	248.59	481.80	3.07 %
COLUMBIA PIPELINE GROUP -W/I 198280-10-9 CPGX	20.00	3,420.000	68,400.00	65,475.37	2,924.63	1,710.00	2.50 %
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	56.43	2,234.000	126,064.62	40,980.78	85,083.84	2,234.00	1.77 %

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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
CONOCOPHILLIPS 20825C-10-4 COP	46.69	760.000	35,484.40	38,738.87	(3,254.47)	2,249.60	6.34%
CROWN CASTLE INTL CORP 22822V-10-1 CCI	86.45	250.000	21,612.50	21,518.57	93.93	885.00	4.09%
CVS HEALTH CORP 126650-10-0 CVS	97.77	225.000	21,998.25	23,294.59	(1,296.34)	382.50	1.74%
DAIMLER AG- SPN ADR 233825-10-8 DDAI Y	83.68	210.000	17,572.80	14,296.55	3,276.25	411.81	2.34%
DANAHER CORP 235851-10-2 DHR	92.88	956.000	88,793.28	35,174.63	53,618.65	516.24 129.06	0.58%
DELPHI AUTOMOTIVE PLC G27823-10-6 DLPH	85.73	285.000	24,433.05	15,425.60	9,007.45	285.00	1.17%
DIAGEO PLC-SPONSORED ADR 25243Q-20-5 DEO	109.07	680.000	74,167.60	78,971.90	(4,804.30)	2,321.52	3.13%
DISCOVER FINANCIAL SERVICES 254709-10-8 DFS	53.62	1,190.000	63,807.80	70,232.44	(6,424.64)	1,332.80	2.09%
DOW CHEMICAL CO/THE 260543-10-3 DOW	51.48	1,035.000	53,281.80	41,267.84	12,013.96	1,904.40 476.10	3.57%
EATON CORP PLC G29183-10-3 ETN	52.04	1,450.000	75,458.00	71,845.25	3,612.75	3,190.00	4.23%
ELI LILLY & CO 532457-10-8 LLY	84.26	740.000	62,352.40	62,444.74	(92.34)	1,509.60	2.42%
ENBRIDGE INC 29250N-10-5 ENB	33.19	350.000	11,616.50	16,995.13	(5,378.63)	556.15	4.79%
EOG RESOURCES INC 26875P-10-1 EOG	70.79	395.000	27,962.05	27,027.42	934.63	264.65	0.95%

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J.P. Morgan

J & R PHILLIPS FAM FND OF MN-CAP GRD
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
EXPRESS SCRIPTS HOLDING CO 30219G-10-8 ESRX	87.41	1,145.000	100,084.45	54,697.97	45,386.48		
EXXON MOBIL CORP 30231G-10-2 XOM	77.95	490.000	38,195.50	35,816.65	2,378.85	1,430.80	3.75 %
GILEAD SCIENCES INC 375558-10-3 GILD	101.19	955.000	96,636.45	22,574.58	74,061.87	1,642.60	1.70 %
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	180.23	502.000	90,475.46	38,628.38	51,847.08	1,305.20	1.44 %
HALLIBURTON CO 406216-10-1 HAL	34.04	605.000	20,594.20	15,756.68	4,837.52	435.60	2.12 %
HEXCEL CORP 428291-10-8 HXL	46.45	1,510.000	70,139.50	62,651.92	7,487.58	604.00	0.86 %
HOME DEPOT INC 437076-10-2 HD	132.25	760.000	100,510.00	25,424.06	75,085.94	1,793.60	1.78 %
IDEX CORP 45167R-10-4 IEX	76.61	500.000	38,305.00	31,512.45	6,792.55	640.00	1.67 %
ILLUMINA INC 452327-10-9 ILMN	191.95	145.000	27,832.03	27,449.13	382.90		
INCYTE CORP 45337C-10-2 INCY	108.45	445.000	48,260.25	32,877.46	15,382.79		
INTL BUSINESS MACHINES CORP 459200-10-1 IBM	137.62	175.000	24,083.50	24,193.98	(110.48)	910.00	3.78 %
IRON MOUNTAIN INC 46284V-10-1 IRM	27.01	2,392.000	64,607.92	55,978.40	8,629.52	4,640.48	7.18 %
JABIL CIRCUIT INC 466313-10-3 JBL	23.29	2,145.000	49,957.05	40,006.47	9,950.58	686.40	1.37 %

J.P. Morgan

J & R PHILLIPS FAM FND OF MN-CAP GRD
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
JACK HENRY & ASSOCIATES INC 426281-10-1 JKHY	78.06	1,675.000	130,750.50	56,241.19	74,509.31	1,675.00	1.28 %
JPMORGAN CHASE & CO 46625H-10-0 JPM	66.03	1,333.000	88,017.99	48,535.30	39,482.69	2,346.08	2.67 %
LAS VEGAS SANDS CORP 517834-10-7 LVS	43.84	545.000	23,892.80	29,981.86	(6,089.06)	1,417.00	5.93 %
MARSH & MCLENNAN COS 571748-10-2 MMC	55.45	2,030.000	112,563.50	74,937.49	37,626.01	2,517.20	2.24 %
MEAD JOHNSON NUTRITION CO 582839-10-6 MJN	78.95	140.000	11,053.00	13,962.03	(2,909.03)	231.00 57.75	2.09 %
MEDTRONIC PLC G5960L-10-3 MDT	76.92	955.000	73,458.60	71,504.94	1,953.66	1,451.60 362.90	1.98 %
MICROSOFT CORP 594918-10-4 MSFT	55.48	1,455.000	80,723.40	45,329.91	35,393.49	2,095.20	2.60 %
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	44.84	380.000	17,039.20	13,761.85	3,277.35	258.40 64.60	1.52 %
MONSANTO CO 61166W-10-1 MON	98.52	583.000	57,437.16	27,661.43	29,775.73	1,259.28	2.19 %
MOODY'S CORP 615369-10-5 MCO	100.34	345.000	34,617.30	36,773.57	(2,156.27)	510.60	1.47 %
NATIONAL GRID PLC-SP ADR 636274-30-0 NGG	69.54	250.000	17,385.00	12,055.50	5,329.50	822.25 254.77	4.73 %
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	74.42	850.000	63,257.00	52,424.63	10,832.37	1,623.50	2.57 %
NEWELL RUBBERMAID INC 651229-10-6 NWL	44.08	3,150.000	138,852.00	67,242.79	71,609.21	2,394.00	1.72 %

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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
NIELSEN HOLDINGS PLC G6518L-10-8 NLSN	46.60	2,475.000	115,335.00	75,274.73	40,060.27	2,772.00	2.40 %
NIKE INC -CL B 654106-10-3 NKE	62.50	880.000	55,000.00	21,450.66	33,549.34	563.20 140.80	1.02 %
NORFOLK SOUTHERN CORP 655844-10-8 NSC	84.59	920.000	77,822.80	62,381.96	15,440.84	2,171.20	2.79 %
NORWEGIAN CRUISE LINE HOLDIN G66721-10-4 NCLH	58.60	650.000	38,090.00	21,612.22	16,477.78		
NOVO-NORDISK A/S-SPONS ADR 670100-20-5 NVO	58.08	750.000	43,560.00	18,856.85	24,703.15	399.75	0.92 %
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	67.61	560.000	37,861.60	37,639.95	221.65	1,680.00 420.00	4.44 %
ORACLE CORP 68389X-10-5 ORCL	36.53	577.000	21,077.81	11,540.06	9,537.75	346.20	1.64 %
PACWEST BANCORP 695263-10-3 PACW	43.10	520.000	22,412.00	24,288.29	(1,876.29)	1,040.00	4.64 %
PANERA BREAD COMPANY-CLASS A 69840W-10-8 PNRA	194.78	355.000	69,146.90	63,442.24	5,704.66		
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	87.91	938.000	82,459.58	59,315.80	23,143.78	3,827.04 956.76	4.64 %
PNC FINANCIAL SERVICES GROUP 693475-10-5 PNC	95.31	580.000	55,279.80	50,077.04	5,202.76	1,183.20	2.14 %
PRAXAIR INC 74005P-10-4 PX	102.40	520.000	53,248.00	57,589.56	(4,341.56)	1,487.20	2.79 %
PRICELINE GROUP INC/THE 741503-40-3 PCLN	1,274.95	20.000	25,499.00	20,795.89	4,703.11		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
PROCTER & GAMBLE CO/THE 742718-10-9 PG	79.41	1,415.000	112,365.15	108,515.05	3,850.10	3,752.58	3.34%
SCHLUMBERGER LTD 806857-10-8 SLB	69.75	1,158.000	80,770.50	54,250.13	26,520.37	2,316.00 579.00	2.87%
SCRIPPS NETWORKS INTER-CL A 811065-10-1 SNI	55.21	561.000	30,972.81	19,933.72	11,039.09	516.12	1.67%
SIEMENS AG-SPONS ADR 826197-50-1 SIEG Y	96.18	210.000	20,196.75	22,670.69	(2,473.94)	580.02	2.87%
SIRIUS XM HOLDINGS INC 82968B-10-3 SIRI	4.07	8,400.000	34,188.00	26,388.89	7,799.11		
ST JUDE MEDICAL INC 790849-10-3 STJ	61.77	1,235.000	76,285.95	78,378.92	(2,092.97)	1,432.60 358.15	1.88%
STARBUCKS CORP 855244-10-9 SBUX	60.03	1,190.000	71,435.70	41,063.14	30,372.56	952.00	1.33%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	54.81	1,520.000	83,311.20	53,601.49	29,709.71	2,310.40	2.77%
TIME WARNER CABLE 88732J-20-7 TWC	185.59	90.000	16,703.10	14,121.95	2,581.15	270.00 67.50	1.62%
TOWERS WATSON & CO-CL A 891894-10-7 TW	128.46	735.000	94,418.10	82,320.10	12,098.00	441.00 7,350.00	0.47%
UNILEVER PLC-SPONSORED ADR 904767-70-4 UL	43.12	1,470.000	63,386.40	60,997.06	2,389.34	1,912.47	3.02%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	117.64	225.000	26,469.00	12,513.76	13,955.24	450.00	1.70%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	96.07	850.000	81,659.50	71,313.36	10,346.14	2,176.00	2.66%

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J.P. Morgan

J & R PHILLIPS FAM FND OF MN-CAP GRD
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
US DOLLAR PRINCIPAL	1.00	115,583.370	115,583.37	115,583.37		34.67 3.93	0.03 %
US DOLLAR INCOME	1.00	29,812.230	29,812.23	29,812.23		8.94	0.03 %
VERISIGN INC 92343E-10-2 VRSN	87.36	635.000	55,473.60	29,034.73	26,438.87		
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46.22	1,380.000	63,783.60	68,465.04	(4,681.44)	3,118.80	4.89 %
VIACOM INC-CLASS B 92553P-20-1 VIAB	41.16	210.000	8,643.60	13,770.08	(5,126.48)	336.00 84.00	3.89 %
VISA INC-CLASS A SHARES 92826C-83-9 V	77.55	1,104.000	85,615.20	38,793.51	46,821.69	618.24	0.72 %
WASTE CONNECTIONS INC 941053-10-0 WCN	56.32	1,595.000	89,830.40	66,715.13	23,115.27	925.10	1.03 %
WASTE MANAGEMENT INC 94106L-10-9 WM	53.37	440.000	23,482.80	23,486.69	(3.89)	677.60	2.89 %
WELLS FARGO & CO 949746-10-1 WFC	54.36	1,690.000	91,868.40	82,884.26	8,984.14	2,535.00	2.76 %
XILINX INC 983919-10-1 XLNX	46.97	320.000	15,030.40	15,694.69	(664.29)	396.80	2.64 %
YUM] BRANDS INC 988498-10-1 YUM	73.05	670.000	48,943.50	52,366.83	(3,423.33)	1,232.80	2.52 %
Total US Large Cap Equity			**$5,738,005.72**	**$4,077,431.81**	**$1,660,573.91**	**$119,998.83** **$15,323.71**	**2.09 %**
	Less cash		145,395.60	145,395.60			
			5,592,610.12	3,932,036.21			

J.P.Morgan

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	104.50	1,950.000	203,775.00	106,000.62	97,774.38	4,290.00	2.11 %
AMERICAN EXPRESS CO 025816-10-9 AXP	69.55	2,150.000	149,532.50	106,506.15	43,026.35	2,494.00	1.67 %
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	103.71	950.000	98,524.50	38,442.80	60,081.70	1,292.00	1.31 %
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	41.22	5,050.000	208,161.00	128,772.76	79,388.24	3,434.00	1.65 %
BERKSHIRE HATHAWAY INC-CL B 084670-70-2 BRK B	132.04	1,875.000	247,575.00	152,480.78	95,094.22		
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	56.43	4,075.000	229,952.25	226,728.43	3,223.82	4,075.00	1.77 %
COMERICA INC 200340-10-7 CMA	41.83	3,875.000	162,091.25	118,743.72	43,347.53	3,255.00 813.75	2.01 %
DANONE-SPONS ADR 23636T-10-0 DANO Y	13.61	15,125.000	205,851.25	212,910.27	(7,059.02)	3,267.00	1.59 %
DEVON ENERGY CORP 25179M-10-3 DVN	32.00	3,750.000	120,000.00	252,757.14	(132,757.14)	3,600.00	3.00 %
DOLLAR GENERAL CORP 256677-10-5 DG	71.87	2,750.000	197,642.50	203,845.52	(6,203.02)	2,420.00 605.00	1.22 %
EBAY INC 278642-10-3 EBAY	27.48	5,625.000	154,575.00	139,075.94	15,499.06		

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
EXPEDITORS INTL WASH INC 302130-10-9 EXPD	45.10	3,400.000	153,340.00	128,408.07	24,931.93	2,448.00	1.60 %
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	103.57	2,375.000	245,978.75	228,512.80	17,465.95	5,652.50	2.30 %
MICROSOFT CORP 594918-10-4 MSFT	55.48	4,075.000	226,081.00	114,124.31	111,956.69	5,868.00	2.60 %
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	74.42	2,275.000	169,305.50	140,250.67	29,054.83	4,345.25	2.57 %
OMNICOM GROUP 681919-10-6 OMC	75.66	2,750.000	208,065.00	194,452.25	13,612.75	5,500.00 1,375.00	2.64 %
PACCAR INC 693718-10-8 PCAR	47.40	3,025.000	143,385.00	145,815.81	(2,430.81)	2,904.00 4,235.00	2.03 %
POTASH CORP OF SASKATCHEWAN ISIN CA73755L1076 SEDOL B3NB8G2 73755L-10-7 POT	17.12	8,925.000	152,796.00	331,248.10	(178,452.10)	13,566.00	8.88 %
PROGRESSIVE CORP 743315-10-3 PGR	31.80	6,950.000	221,010.00	174,877.59	46,132.41	4,767.70	2.16 %
ROCKWELL AUTOMATION INC 773903-10-9 ROK	102.61	475.000	48,739.75	50,157.68	(1,417.93)	1,377.50	2.83 %
ROSS STORES INC 778296-10-3 ROST	53.81	3,750.000	201,787.50	127,277.39	74,510.11	1,762.50	0.87 %
SCHLUMBERGER LTD 806857-10-8 SLB	69.75	2,700.000	188,325.00	181,566.79	6,758.21	5,400.00 1,350.00	2.87 %
STANLEY BLACK & DECKER INC 854502-10-1 SWK	106.73	1,350.000	144,085.50	134,085.31	10,000.19	2,970.00	2.06 %
TE CONNECTIVITY LTD H84989-10-4 TEL	64.61	2,900.000	187,369.00	107,273.49	80,095.51	3,828.00	2.04 %

The Jay and Rose Phillips Family Foundation
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Attachment 18

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
UNILEVER PLC-SPONSORED ADR 904767-70-4 UL	43.12	2,900.000	125,048.00	116,426.01	8,621.99	3,772.90	3.02 %
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	117.64	2,025.000	238,221.00	145,658.02	92,562.98	4,050.00	1.70 %
US DOLLAR PRINCIPAL	1.00	335,017.210	335,017.21 1	335,017.21 1		100.50 8.91	0.03 %
US DOLLAR INCOME	1.00	22,222.210	22,222.21	22,222.21		6.66	0.03 %
3M CO 88579Y-10-1 MMM	150.64	650.000	97,916.00	57,545.18	40,370.82	2,665.00	2.72 %
Total US Large Cap Equity			**$5,086,372.67**	**$4,421,183.02**	**$665,189.65**	**$99,111.51** **$8,387.66**	**1.95 %**
		less Cash	357,239.42	357,239.42			
			4,729,133.25	4,063,943.60			

J.P.Morgan

The Jay and Rose Phillips Family Foundation
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Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Mid Cap Equity							
ISHARES CORE S&P MIDCAP ETF 464287-50-7 IJH	139.32	34,555.000	4,814,202.60 1	3,270,451.06 2	1,543,751.54	75,157.12	1.56 %
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	58.72	9,687.000	568,820.64	632,981.52	(64,160.88)	15,692.94	2.76 %
MFS INTL VALUE-I 55273E-82-2 MINI X	35.72	50,312.334	1,797,156.57	1,688,481.93	108,674.64	26,816.47	1.49 %
Total EAFE Equity			**$2,365,977.21** 1	**$2,321,463.45** 2	**$44,513.76**	**$42,509.41**	**1.80 %**
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.88	50,917.197	553,979.10 1	536,202.41 2	17,776.69	48,320.41	8.72 %
Asia ex-Japan Equity							
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	15.26	29,463.760	449,616.98 1	500,000.00 2	(50,383.02)		

The Jay and Rose Phillips Family Foundation
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Attachment 19

JAY AND ROSE FAMILY FDN OF MN
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Emerging Market Equity							
VIRTUS EMERGING MKTS OPPOR-I 92828T-88-9 HIEM X	8.96	18,059.856	161,816.31	175,000.00	(13,183.69)	1,517.02	0.94 %
WISDOMTREE EMG MKTS EQ INCOM 97717W-31-5 DEM	31.64	3,520.000	111,372.80	179,239.45	(67,866.65)	5,804.48	5.21 %
Total Emerging Market Equity			**$273,189.11** 1	**$354,239.45** 2	**($81,050.34)**	**$7,321.50**	**2.68 %**
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17.84	37,229.569	664,175.51 1	655,612.71 2	8,562.80	12,806.97	1.93 %
		Totals	9,121,140.51	7,637,969.08			

The Jay and Rose Phillips Family Foundation
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Attachment 20

J & R PHILLIPS FAM FND OF MN-TAP DYS
For the Period 12/1/15 to 12/31/15

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
JOHN HANCOCK L/C EQUITY-I 41013P-60-8 JLVI X	43.05	10,471.137	450,782.45	462,196.00	(11,413.55)		
SIT DIVIDEND GROWTH FD-I 82980D-70-7 SDVG X	15.25	39,251.405	598,583.93	594,086.09	4,497.84	9,695.09	1.62 %
Total US Large Cap Equity			**$1,049,366.38** 1	**$1,056,282.09** 2	**($6,915.71)**	**$9,695.09**	**0.92 %**
EAFE Equity							
BMO PYRFORD INTL STOCK-I 09658L-51-3 MISN X	11.56	26,763.875	309,390.40 1	347,542.00 2	(38,151.60)	7,333.30	2.37 %
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INST 577130-75-0 MIPI X	15.35	25,783.564	395,777.71 1	366,088.17 2	29,689.54	6,394.32	1.62 %
Global Equity							
COHEN & STEERS PR SEC&INC-I 19248X-30-7 CPXI X	13.60	56,817.106	772,712.64 1	719,393.21 2	53,319.43	45,680.95	5.91 %
		Totals	2,527,247.13	2,489,305.47			

J.P.Morgan

The Jay and Rose Phillips Family Foundation of Minnesota
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Attachment 21

JAY AND ROSE FAMILY FDN OF MN
For the Period 12/1/15 to 12/31/15

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity				238,895.55			
TWITTER INC 90184L-10-2 TWTR	23.14	15,460.000	357,744.40		(441,122.55)		
Preferred Stocks							
WELLS FARGO & COMPANY PFD 5.25% 949746-65-5 WFC PP	25.83	11,000.000	284,141.00	275,000.00	9,141.00	14,443.00	5.08 %
Concentrated & Other Equity							
JPMORGAN CHASE & CO VAR RT 07/24/2013 DTD 07/29/2013 48126H-AA-8 BBB /BAA	99.81	750,000.000	748,605.00	750,000.00	(1,395.00)	45,000.00 19,125.00	6.01 %
		Totals	1,390,490.40	1,263,895.55			

J.P.Morgan

The Jay and Rose Phillips Family Foundation
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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	310,978.10	310,978.10	310,978.10		93.29 10.09	0.03 % [1]
US DOLLAR INCOME	1.00	72,377.95	72,377.95	72,377.95		21.71	0.03 % [1]
Total Cash			**$383,356.05**	**$383,356.05**	**$0.00**	**$115.00** **$10.09**	**0.03 %**
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.09	116,454.78	1,291,483.49	1,385,676.74	(94,193.25)	44,369.27	3.44 %
DOUBLELINE TOTL RET BND-I 258620-10-3	10.78	90,909.09	980,000.00	1,000,000.00	(20,000.00)	40,727.27	4.16 %
Total US Fixed Income			**$2,271,483.49**	**$2,385,676.74**	**($114,193.25)**	**$85,096.54**	**3.75 %**

The Jay and Rose Phillips Family Foundation of Minnesota
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J.P. Morgan

J & R PHILLIPS FAM FND OF MN-TAP DYS
For the Period 12/1/15 to 12/31/15

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	760,267.16	760,267.16	760,267.16		228.08 20.41	0.03 % [1]
US DOLLAR INCOME	1.00	134,932.71	134,932.71	134,932.71		40.47	0.03 % [1]
Total Cash			**$895,199.87**	**$895,199.87**	**$0.00**	**$268.55** **$20.41**	**0.03 %**
US Fixed Income							
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10.62	77,831.01	826,565.36	832,485.49	(5,920.13)	15,099.21	1.83 %
CREDIT SUISSE FL RT HI IN-I 22540S-83-6	6.56	100,303.42	657,990.42	681,403.00	(23,412.58)	29,388.90	4.47 %
HARBOR HIGH YIELD BOND-INST 411511-55-3	9.39	28,592.96	268,487.90	318,525.59	(50,037.69)	15,897.68	5.92 %
HARBOR CONVERTIBLE SEC-INST 411512-73-4	10.11	30,752.27	310,905.46	312,616.48	(1,711.02)	7,442.04	2.39 %
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9.63	63,924.36	615,591.55	638,969.66	(23,378.11)	24,227.33	3.94 %
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7.13	78,909.19	562,622.52	614,724.18	(52,101.66)	32,747.31	5.82 %

The Jay and Rose Phillips Family Foundation
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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 TOTL RET BND-I 258620-10-3	10.78	166,854.57	1,798,692.26	1,852,558.05	(53,865.79)	74,750.84	4.16%
FEDERATED INST HI YLD BD-IS 31420B-30-0	9.09	24,180.19	219,797.95	225,843.00	(6,045.05)	14,242.13	6.48%
LORD ABBETT INVT TR LT DU USGVSP Y 543916-68-8	4.31	156,159.89	673,049.13	701,105.00	(28,055.87)	27,952.62	4.15%
RIDGEWORTH SEIX FLOATING-IS 76628U-10-5	8.27	70,463.10	582,729.84	636,332.41	(53,602.57)	28,889.87	4.96%
T ROWE PR INST FLOAT RT-F 77958B-10-5	9.74	53,012.22	516,339.02	539,664.55	(23,325.53)	22,371.15	4.33%
Total US Fixed Income			**$7,032,771.41**	**$7,354,227.41**	**($321,456.00)**	**$293,009.08**	**4.17%**

The Jay and Rose Phillips Family Foundation of Minnesota
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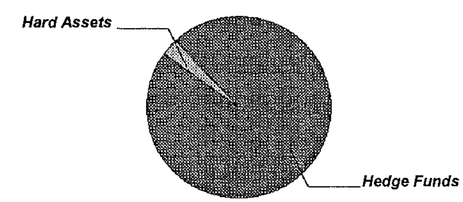
Attachment 24

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	7,444,684.42	7,470,177.39	25,492.97	39%
Hard Assets	102,953.51	96,006.82	(6,946.69)	1%
Total Value	**$7,547,637.93**	**$7,566,184.21**	**$18,546.28**	**40%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 40 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GAVEA FUND LTD. CLASS B - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 36807B-93-0	134.58 11/30/15	5,681.178	764,570.98	650,000.00

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	Price	Quantity	Estimated Value	Cost
Hedge Funds				
IMPALA SELECT FUND LTD. NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 465271-91-4	1,245.00 11/30/15	786.480	979,164.45	1,000,000.00
MKP CREDIT OFFSHORE, LTD. CLASS B - NEW ISSUES INELIGIBLE 09-14 N/O Client HFMKPA-AV-3	955.13 11/30/15	750.000	716,347.80	750,000.00
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	169.92 11/30/15	9,758.794	1,658,250.38	1,299,999.20
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS C - NEW ISSUE INELIGIBLE - LEAD SERIES N/O Client 844650-94-5	149.56 11/30/15	4,897.694	732,491.28	650,000.00
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD - 5% HOLDBACK N/O Client 815862-95-8	1.00 11/30/15	34,469.810	34,469.81	34,469.81
THIRD POINT OFFSHORE FUND, LTD. CLASS F - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 544411-92-9	329.24 11/30/15	2,696.715	887,864.90	602,303.14

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Hedge Funds

	Price	Quantity	Estimated Value	Cost
WINTON FUTURES FUND, LTD. CLASS B - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 976447-96-1	1,052.37 11/30/15	799.308	841,163.81	649,998.37
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A - NEW ISSUES INELIGIBLE 07-14 N/O Client 410121-97-4	71.62 11/30/15	11,950.405	855,853.98	1,000,000.00
Total Hedge Funds			**$7,470,177.39**	**$6,636,770.52**

Hard Assets

	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	5.39	17,812.026	96,006.82	187,738.75	5,646.41

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Attachment 25

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	816,628.00	770,024.93	(46,603.07)	7%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
COLUMBIA CONV SECURITIES-Z 19765H-72-7 NCIA X	16.41	12,977.709	212,964.20	232,171.22
HSBC TOTAL RETURN FD-I 40428X-15-6 HTRI X	9.41	24,884.020	234,158.63	251,356.36
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	10.31	31,319.311	322,902.10	345,452.00
Total Hedge Funds			**$770,024.93**	**$828,979.58**

Jay and Rose Phillips Family Foundation of MN
Tracking of basis in partnerships
12/31/2015

EIN 27-4196509

	Blackstone Real Estate	Brep Asis Priv Inv Offshore	GIF IV Priv Investors	HPS Mezzannine	PEG Digital Growth Offshore Special	JP Mor Digital Growth Fund	Vintage Euro Opp Fund	ABRAAJ Latin AM	Totals
Cost 12/31/14	505,024.50	87,029.99	445,007.81	424,954.33	450,000.00	436,386.29	-	-	2,348,402.92
Cost 12/31/15	516,251.51	146,580.27	382,862.53	632,683.80	696,719.66	385,338.29	166,624.42	58,769.86	2,985,830.34
FMV 12/31/15	690,417.00	176,104.00	226,740.00	709,721.00	765,985.00	361,822.00	169,493.00	58,770.00	3,159,052.00

The Jay and Rose Phillips Family Foundation
Part IX-A Summary of Direct Charitable Activities
December 31, 2015

The Jay and Rose Phillips Family Foundation manages the Phillips Sectoral Employment Initiative (PSEI) which supports industry-focused training and placement programs at non-profit organizations in the Twin Cities metro area. One component of PSEI is an AmeriCorps*VISTA program that places up to 20 VISTA members annually at organizations through a competitive application process.

Below is a summary of the income and expenses related to the PSEI for the year ended December 31, 2015:

PSEI Program Income:		
Federal reimbursement CNCS	$	225,424
Vista sites cost share		34,245
		259,669
Consultants		20,733
Meeting expense		369
VISTA expenses:		
Living allowances and travel stipend		203,862
Program manager salary		49,591
Payroll taxes		3,784
Employee benefits		9,512
Training		29,679
Miscellaneous		15,858
Net PSEI program expenses	$	73,719

Form **8868**

(Rev. January 2014)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.
▶ Information about Form 8868 and its instructions is at *www.irs.gov/form8868.*

OMB No. 1545-1709

- 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	Name of exempt organization or other filer, see instructions. THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA	Employer identification number (EIN) or 27-4196509
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 615 1ST AVENUE NE	Social security number (SSN)
	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) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	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, 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS, MN 55413

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 , 20 16 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ X calendar year 20 15 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**	$ 80,127.
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**	$ 65,127.
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**	$ 15,000.

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