

Form 990-PFDepartment of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No. 1545-0052

2016

Open to Public Inspection

- 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.

For calendar year 2016 or tax year beginning _____, and ending _____

Name of foundation

THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA

Number and street (or P.O. box number if mail is not delivered to street address)

615 1ST AVE NE, SUITE 330

A Employer identification number

27-4196509

B Telephone number (see instructions)

612-623-1654

City or town, state or province, country, and ZIP or foreign postal code

MINNEAPOLIS MN 55413-3061

- G Check all that apply:
- | | |
|---|--|
| <input type="checkbox"/> Initial return | <input type="checkbox"/> Initial return of a former public charity |
| <input type="checkbox"/> Final return | <input type="checkbox"/> Amended return |
| <input type="checkbox"/> Address change | <input type="checkbox"/> Name change |

C If exemption application is pending, check here _____ ► D 1. Foreign organizations, check here _____ ► 2. Foreign organizations meeting the 85% test, check here and attach computation _____ ► E If private foundation status was terminated under section 507(b)(1)(A), check here _____ ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here _____ ►

- H Check type of organization: Section 501(c)(3) exempt private foundation

 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

- I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ **65,705,847**
- J Accounting method: Cash Accrual
 Other (specify) _____
- (Part I, column (d) must be on cash basis.)

	Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,031,537			
	b Gross sales price for all assets on line 6a 10,374,605				
	7 Capital gain net income (from Part IV, line 2)		1,031,537		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	2,582,612	2,582,612	0	
	13 Compensation of officers, directors, trustees, etc.	146,600			146,600
	14 Other employee salaries and wages	215,052			215,052
	15 Pension plans, employee benefits	71,812			71,812
	16a Legal fees (attach schedule) SEE STMT 1	10,004			10,004
	b Accounting fees (attach schedule) STMT 2	12,510	6,000		6,510
	c Other professional fees (attach schedule) STMT 3	334,946	334,946		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	93,856	6,159		22,697
	19 Depreciation (attach schedule) and depletion STMT 5	4,658			
	20 Occupancy	53,741			53,741
	21 Travel, conferences, and meetings	16,650			16,650
	22 Printing and publications	1,950			1,950
	23 Other expenses (att. sch.) STMT 6	140,370			140,370
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	1,102,149	347,105	0	685,386
	25 Contributions, gifts, grants paid	2,528,270			2,528,270
	26 Total expenses and disbursements. Add lines 24 and 25	3,630,419	347,105	0	3,213,656
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,047,807			
	b Net investment income (if negative, enter -0-)		2,235,507		
	c Adjusted net income (if negative, enter -0-)			0	

Form 990 2016) THE JAY AND ROSE PHILLIPS FAMILY

27-4196509

Page 2

	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
	1 Cash – non-interest-bearing		118,169	84,494	84,494
	2 Savings and temporary cash investments		1,870,226	4,687,407	4,687,407
	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 (att. schedule) ►		0		
	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) SEE STMT 7		19,387,150	19,199,136	24,553,144
	c Investments – corporate bonds (attach schedule) SEE STMT 8		9,739,904	10,391,273	10,245,542
	11 Investments – land, buildings, and equipment: basis ►				
	Less: accumulated depreciation (attach sch.) ►				
	12 Investments – mortgage loans				
	13 Investments – other (attach schedule) SEE STATEMENT 9		23,643,975	19,354,899	26,116,906
	14 Land, buildings, and equipment: basis ► 35,782				
	Less: accumulated depreciation (attach sch.) ► STMT 10 20,610		19,829	15,172	15,172
	15 Other assets (describe ► SEE STATEMENT 11)		3,267	3,182	3,182
	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)		54,782,520	53,735,563	65,705,847
	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 ► SEE STATEMENT 12)		409	1,259	
	23 Total liabilities (add lines 17 through 22)		409	1,259	
	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted		54,782,111	53,734,304	
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> 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)		54,782,111	53,734,304	
	31 Total liabilities and net assets/fund balances (see instructions)		54,782,520	53,735,563	

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	54,782,111
2 Enter amount from Part I, line 27a	2	-1,047,807
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	53,734,304
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	53,734,304

Form 990-PF (2016)

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. MILC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a MARATHON-LONDON CAP GAIN		P		
b SILCHESTER INTL INVESTORS CAP GAIN		P		
c JP MORGAN		P		
d SECURITIES LITIGATION		P		
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 130,347			130,347	
b 389,662			389,662	
c 9,854,560		9,343,068	511,492	
d 36			36	
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			130,347	
b			389,662	
c			511,492	
d			36	
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	1,031,537
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	

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))
2015	3,796,272	67,881,048	0.055925
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

- 2 Total of line 1, column (d) 2 0.280570
- 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 0.056114
- 4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 4 64,180,413
- 5 Multiply line 4 by line 3 5 3,601,420
- 6 Enter 1% of net investment income (1% of Part I, line 27b) 6 22,355
- 7 Add lines 5 and 6 7 3,623,775
- 8 Enter qualifying distributions from Part XII, line 4 8 3,213,656
- 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.

Form 99C

(2016) THE JAY AND ROSE PHILLIPS FAMILY

27-4196509

Page 4

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 ► <input type="checkbox"/> and enter "N/A" on line 1.		
	Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)	1	44,710
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
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	0
3	Add lines 1 and 2	3	44,710
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	44,710
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	66,440
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	81,440
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
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	36,730
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax ► 36,730 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
	<i>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.</i>		
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? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	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? <i>If "No," attach explanation</i>	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X

Form 990-PF (2016)

Part VII-A Statements Regarding Activities (continued)

- 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 Yes No
- 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 Yes No
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 Yes No
Website address ► **WWW.PHILLIPSFAMILYMN.ORG**
- 14 The books are in care of ► **PATRICK TROSKA** Telephone no. ► **612-623-1654**
615 1ST AVENUE NE, SUITE 330
Located at ► **MINNEAPOLIS** MN ZIP+4 ► **55413** ► 15
- 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15
- 16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► 16 Yes No

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

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

- 1a During the year did the foundation (either directly or indirectly):
- (1) Engage in the sale or exchange, or leasing of property with a disqualified person? 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)? Organizations relying on a current notice regarding disaster assistance check here ► 1b
- 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 2016? 1c
- 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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? Yes No
If "Yes," list the years ► 20 , 20 , 20 , 20 2b
- 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.) 3b
- c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
► 20 , 20 , 20 , 20 4b
- 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 2016 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 2016.*) N/A
- 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 3b
- 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 2016? 4a

Form 990 2016) THE JAY AND ROSE PHILLIPS FAMILY 27-4196509

Page 6

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)?

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?

N/A 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?

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?

N/A

7b

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
PATRICK TROSKA 615 1ST AVENUE NE, SUITE 330	MINNEAPOLIS MN 55413	EXECUTIVE DI 37.50	146,600	26,867
.....
.....
.....

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
JOEL LUEDTKE 651 1ST AVENUE NE, SUITE 330	MINNEAPOLIS MN 55413	SR PROGRAM O 37.50	95,186	27,856
TRACY LAMPARTY 615 1ST AVENUE NE, SUITE 330	MINNEAPOLIS MN 55413	GRANTS & OPS 67,623	19,481	0
ELIZABETH COCO 615 1ST AVENUE NE, SUITE 330	MINNEAPOLIS MN 55413	VISTA PROG M 52,243	11,824	0
.....
.....

Total number of other employees paid over \$50,000 ► 0

Form 990-PF (2016)

Form 990 (2016) THE JAY AND ROSE PHILLIPS FAMILY 27-4196509

Page 7

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
NORTHERN TRUST 230 PARK AVENUE	NEW YORK NY 10169	INVESTMENT ADV 180,209
JP MORGAN CHASE BANK 270 PARK AVENUE	NEW YORK NY 10017-2014	INVESTMENT ADV 154,737
.....
.....
.....
.....
Total number of others receiving over \$50,000 for professional services	►	0

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 13	74,045
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 N/A
2

All other program-related investments. See instructions.

3
Total. Add lines 1 through 3	►

Form 990-PF (2016)

Form 990-2016 THE JAY AND ROSE PHILLIPS FAMILY 27-4196509 Page 8

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	62,225,346
b	Average of monthly cash balances	1b	2,932,434
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	65,157,780
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	65,157,780
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	977,367
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	64,180,413
6	Minimum investment return. Enter 5% of line 5	6	3,209,021

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	3,209,021
2a	Tax on investment income for 2016 from Part VI, line 5	2a	44,710
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	44,710
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,164,311
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,164,311
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	3,164,311

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	3,213,656
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	3,213,656
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	3,213,656

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				3,164,311
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only				
b Total for prior years: 20 ____ , 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2016:				
a From 2011	737,874			
b From 2012	633,005			
c From 2013	398,158			
d From 2014	197,119			
e From 2015	465,665			
f Total of lines 3a through e	2,431,821			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 3,213,656				
a Applied to 2015, 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 2016 distributable amount				3,164,311
e Remaining amount distributed out of corpus	49,345			
5 Excess distributions carryover applied to 2016 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:	2,481,166			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount – see instructions				
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount – see instructions				
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0
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 2011 not applied on line 5 or line 7 (see instructions)	737,874			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	1,743,292			
10 Analysis of line 9:				
a Excess from 2012	633,005			
b Excess from 2013	398,158			
c Excess from 2014	197,119			
d Excess from 2015	465,665			
e Excess from 2016	49,345			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling				►			
b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/>	4942(j)(3) or	<input type="checkbox"/>	4942(j)(5)
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed							(e) Total
	Tax year	Prior 3 years						
	(a) 2016	(b) 2015	(c) 2014	(d) 2013				
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 ► 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:
N/A

- b The form in which applications should be submitted and information and materials they should include:
N/A

- c Any submission deadlines:
N/A

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

Form 990 2016) THE JAY AND ROSE PHILLIPS FAMILY

27-4196509

Page 11

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> SEE ATTACHMENT 14				2,528,270
Total			► 3a	2,528,270
b <i>Approved for future payment</i> SEE ATTACHMENT 15				203,300
Total			► 3b	203,300

Form 990 (2016) THE JAY AND ROSE PHILLIPS FAMILY

27-4196509

Page 12

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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

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

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)

13 Total. Add line 12, columns (b), (d), and (e)

(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.)
N/A	

Form 990 2016) THE JAY AND ROSE PHILLIPS FAMILY 27-4196509

Page 13

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

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

(2) Other assets

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

	Yes	No
1a(1)	X	
1a(2)	X	
1b(1)	X	
1b(2)	X	
1b(3)	X	
1b(4)	X	
1b(5)	X	
1b(6)	X	
1c	X	

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

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.

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

Sign Here	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.		
	► EXECUTIVE DIRECTOR		
	Signature of officer or trustee	Date	Title

Paid Preparer Use Only	Print/Type preparer's name JULIE R RICHARDSON	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	Firm's name ► SHIDELL MAIR & RICHARDSON PLLP	PTIN P01567137		
	Firm's address ► 3570 LEXINGTON AVE N STE 300 SAINT PAUL, MN 55126-8059	Firm's EIN ► 41-0941592	Phone no. 651-482-1698	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
BORENSTEIN & MCVEIGH LLC	\$ 120	\$		\$ 120
NILAN JOHNSON LEWIS	9,884			9,884
TOTAL	\$ 10,004	\$ 0	\$ 0	\$ 10,004

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
SHIDELL MAIR & RICHARDSON PLLP	\$ 12,450	\$ 6,000	\$	\$ 6,450
OTHER	60			60
TOTAL	\$ 12,510	\$ 6,000	\$ 0	\$ 6,510

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT FEES	\$ 334,946	\$ 334,946	\$	
TOTAL	\$ 334,946	\$ 334,946	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PAYROLL TAXES	\$ 22,697	\$		\$ 22,697
FOREIGN TAXES	6,159			
EXCISE TAX	65,000			
TOTAL	\$ 93,856	\$ 6,159	\$ 0	\$ 22,697

61621 THE JAY AND ROSE PHILLIPS FAMILY
27-4196509
FYE: 12/31/2016

Federal Statements

Page 2

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

Description						Current Year Depreciation	Net Investment Income	Adjusted Net Income
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life				
DEPRECIATION	\$ 0	\$ 0				\$ 4,658	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0				\$ 4,658	\$ 0	\$ 0

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
COMPUTER EXPENSE	13,686			13,686
OFFICE SUPPLIES	1,674			1,674
EQUIPMENT LEASE	4,110			4,110
SERVICE CONTRACTS	4,842			4,842
MEMBERSHIPS	130			130
STAFF EXPENSES	5,005			5,005
TELEPHONE	8,859			8,859
STRATEGIC PLANNING	73,692			73,692
POSTAGE	470			470
OFFICE EXPENSES	1,948			1,948
INSURANCE	2,406			2,406
UTILITIES	1,485			1,485
MISCELLANEOUS	261			261
PSEI CONSULTANTS	43,161			43,161
PSEI MEETING EXPENSES	399			399
PSEI VISTA EXPENSES:				
LIVING ALLOWANCE & TR	180,866			180,866
PAYROLL TAXES	4,043			4,043
EMPLOYEE BENEFITS	10,693			10,693
TRAINING	25,375			25,375
MISCELLANEOUS	19,528			19,528
LESS: VISTA REIMBURSEMENT	-262,263			-262,263
TOTAL	\$ 140,370	\$ 0	\$ 0	\$ 140,370

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JP MORGAN - CAP GAURDIAN SEE ATTACHMENT 17	\$ 3,932,036	\$ 4,179,944	COST	\$ 5,958,462
JP MORGAN - FMI SEE ATTACHMENT 18	4,063,944	4,174,344	COST	5,192,117

Federal Statements

Statement 7 - Form 990-PF, Part III, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 19	\$ 7,637,969	\$ 7,637,542	COST	\$ 10,057,645
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 20	2,489,305	1,950,905	COST	2,083,294
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 21	1,263,896	1,256,401	COST	1,261,626
TOTAL	\$ 19,387,150	\$ 19,199,136		\$ 24,553,144

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JP MORGAN - FIXED INCOME SEE ATTACHMENT 23	\$ 7,354,227	\$ 6,440,172	COST	\$ 6,365,965
JP MORGAN - FIXED INCOME SEE ATTACHMENT 22	2,385,677	2,385,677	COST	2,315,165
JP MORGAN - FIXED INCOME SEE ATTACHMENT 24		1,565,424	COST	1,564,412
TOTAL	\$ 9,739,904	\$ 10,391,273		\$ 10,245,542

Federal Statements

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JP MORGAN HEDGE FDS - SEE ATT 25	\$ 6,636,771	\$ 4,123,252	COST	\$ 4,764,266
JP MORGAN HEDGE FDS - SEE ATT 26	828,980	274,172	COST	264,727
JP MORGAN PRIV INV - SEE ATT 27	2,985,830	4,286,159	COST	4,661,108
MARATHON-LONDON INTL INV TRUST	4,609,335	1,877,076	COST	6,127,718
SILCHESTER INTL EQUITY TRUST	8,395,320	8,794,240	COST	10,299,087
PIMCO COMMODITY STRAT-P	187,739		COST	
TOTAL	\$ 23,643,975	\$ 19,354,899		\$ 26,116,906

Statement 10 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
	\$ 19,829	\$ 35,782	\$ 20,610	\$ 15,172
TOTAL	\$ 19,829	\$ 35,782	\$ 20,610	\$ 15,172

61621 THE JAY AND ROSE PHILLIPS FAMILY

27-41 509

FYE: 12/31/2016

Federal Statements

Page 6

Statement 11 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
OTHER ASSETS	\$ 3,267	\$ 3,182	\$ 3,182
TOTAL	\$ 3,267	\$ 3,182	\$ 3,182

Statement 12 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
PAYROLL LIABILITIES	\$ 409	\$ 1,259
TOTAL	\$ 409	\$ 1,259

61621 THE JAY AND ROSE PHILLIPS FAMILY

27-41 509

FYE: 12/31/2016

Federal Statements

Page 1

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
	\$ 1,551,075			14	100.000%
TOTAL	\$ 1,551,075				

The Jay and Rose Phillips Family Foundation
Part IX-A Summary of Direct Charitable Activities
December 31, 2016

The Jay and Rose Phillips Family Foundation manages the C3 Twin Cities program; connecting career, cause, and community - which supports nonprofit organizations in the Twin Cities metro area advancing strategies to lift up opportunity youth, foster student-centered education, and build vibrant local economies by placing about 15 AmeriCorps*VISTA at organizations annually in a year of service through a competitive application process.

Below is a summary of the income and expenses related to the PSEI for the year ended December 31, 2016:

PSEI Program Income:	
Federal reimbursement CNCS	\$ 214,045
Vista sites cost share	<u>48,218</u>
	<u>262,263</u>
Consultants	43,161
Meeting expense	399
VISTA expenses:	
Living allowances and travel stipend	180,866
Program manager salary	52,243
Payroll taxes	4,043
Employee benefits	10,693
Training	25,375
Miscellaneous	<u>19,528</u>
Net PSEI program expenses	<u><u>\$ 74,045</u></u>

The Jay and Rose PPhillips Family Foundation
 Grants Paid
 12/31/2016

Organization	Address	State	Zip Code	Application ID	Project Title	Payment Amount	
Leukemia & Lymphoma Society	Greater San Francisco Bay Area Chapter 2314 University Ave. W. #20 PO box 65607	OH	45250	2016-FP-2547	general operating support in honor of Naomi Brodkey	\$500	
Minnesota Council of Nonprofits Inc.		MN	55114	2016-FP-2615	2016 Membership	\$550	
Exponent Philanthropy		DC	20035	5607	2016-FP-2510	\$750	
Humphrey School of Public Affairs		MN	55455	2016-FP-2750	Humphrey Policy Fellows Meeting	\$1,000	
Los Angeles Regional Food Bank		CA	900551502	2016-FP-2780	General Operating Support	\$1,000	
The Trevor Project	Administrative Offices 1200 West Broadway, #180	CA	90059	2016-FP-2785	General Operating Support	\$1,000	
Appetite for Change	89 South St., Ste. 803	MN	55411	2016-FP-2618	Sponsorship Community Feedback Session	\$1,100	
Funders Together to End Homelessness	570 Asbury St., Suite 207	MA	2111	2016-FP-2614	2016 Membership	\$1,500	
Twin Cities Local Initiatives Support Corporation	2800 Ioppa Ave. S. P.O. Box 101810	MN	55104	2016-FP-2749	Financial Opportunity Center Convening in memory of Rabbi Larry Borenstein	\$1,500	
Torah Academy	1725 Desales Street, NW, Suite 404	DC	80250	2016-FP-2509	2016 Membership	\$1,800	
Grantmakers for Effective Organizations	1666 K Street, Ste 440	CO	80180	2016-FP-2773	General Operating Support	\$1,920	
Compassion & Choices	2822 Washington Ave. N. 1667 K Street NW, Ste. 550	DC	20006	2016-FP-2613	2016 Membership	\$2,000	
Grants Managers Network	790 Cleveland Ave S., #227	MN	55411	2016-FP-2801	General Operating Support	\$2,000	
Minnesota Spay Neuter Assistance Program	2525 Franklin Avenue East 301	MN	55411	2016-FP-2617	2016 Membership	\$2,000	
National Center for Family Philanthropy	1011 West Broadway Ave. 1200 West Broadway, #180	MN	55116	2016-FP-2603	Pfeifer Awards	\$2,000	
United Jewish Fund and Council	9440 Science Center Drive	MN	55406	2016-FP-2768	general operating support	\$2,000	
Voice for Racial Justice	1119 West Broadway Avenue	MN	55411	2016-FP-2753	Billboard for the Holiday Boutique	\$2,000	
West Broadway Business & Area Coalition	2511 East Franklin Avenue, Ste. 100	MN	55411	2016-FP-2771	general operating support	\$2,500	
Appetite for Change	4330 Cedar Lake Rd. #115	MN	55448	2016-FP-2764	general operating support	\$2,500	
Can Do Canines	500 McNamara Alumni Center	MN	55411	2016-FP-2763	general operating support	\$2,500	
Cookie Cart	434 Mississippi River Blvd South	MN	55406	2016-FP-2766	general operating support	\$2,500	
Council on American-Islamic Relations, Minnesota	2125 E. Hennepin Ave. 2438 18th Ave. S.	MN	55411	2016-FP-2753	2016 Annual Benefit Fund a Need	\$2,500	
Minneapolis Jewish Day School	2801 21st Avenue South, Suite 132B	MN	55455	2010	2016-FP-2610	2016 Humphrey Public Leadership Awards	\$2,500
University of Minnesota Foundation	1521 University Ave. S.E.	MN	55105	1324	2016-FP-2765	general operating support	\$2,500
We Are All Criminals	40 W. 20th St.	NY	10011	2016-FP-2802	General Operating Support	\$2,500	
YMCA of the Greater Twin Cities	10 Yorkton Court	MN	55117	2016-FP-2769	camp scholarships	\$3,000	
Baby's Space A Place To Grow	1101 15th St. NW, 11th Floor	DC	20005	2016-FP-2812	general operating support	\$3,000	
Headwaters Foundation for Justice	PO Box 411532	CA	55407	2016-FP-2767	general operating support	\$3,000	
Minnesota Hillel	1140 Gervais Ave.	MN	55414	2016-FP-2797	General Operating Support	\$3,000	
Natural Resources Defense Council Inc	8501 54th Ave. N.	MN	55109	2042	2016-FP-2804	General Operating Support	\$3,000
Think Small	1115 E. Hennepin Ave. 31 W. 34th St., Ste. 8008	MN	55423	2016-FP-2795	General Operating Support	\$3,000	
Friends of the Earth	c/o Mark Lehman, Esq.	NY	55414	2016-FP-2789	General Operating Support	\$4,000	
National Society of News Paper Columnists	8920 Sunset Blvd., Ste. 200B	CA	94141	2016-FP-2788	Dear Abby Scholarship contest winner	\$4,000	
Second Harvest Heartland	3200 Hwy. 100 S.	MN	10001	2016-FP-2796	General Operating Support	\$4,000	
The Food Group	2015 W. Forest Drive	MN	55446	2016-FP-2795	General Operating Support	\$5,000	
Athletes Committed to Educating Students	2637 27th Ave. S., Ste. 226	MN	55446	2016-FP-2608	general operating support	\$5,000	
Emergency USA	10850 Wilshire Blvd, Ste. 400	CA	90024	2016-FP-2800	General Operating Support	\$5,000	
Foundation for a National AIDS Monument	2930 Igglewood Avenue South	MN	55416	2016-FP-2612	general operating support	\$5,000	
Gay Men's Chorus of Los Angeles	2314 University Ave. W. #20	MN	55114	2016-FP-2586	2016 Leadership Conference Sponsorship	\$5,000	
Groves Academy	2507 Bryant Ave N	MN	55411	2016-FP-2520	New Salem Education Initiative	\$5,000	
Hendrickson Foundation	1828 L Street, NW	DC	20036	2016-FP-2782	general operating support	\$5,000	
Kill Cancer							
MAZON							
Minneapolis Community Kollel							
Minnesota Council of Nonprofits Inc.							
New Salem Baptist Church							
Parents Families and Friends of Lesbians and Gays Inc.							

The Jay and Rose P Phillips Family Foundation
Grants Paid
12/31/2016

Sha'arim	MN	55416 2016-FP-2814	general operating support
The Good Acre	MN	55113 2016-FP-2512	general operating support
WATCH	MN	55402 2016-FP-2546	general operating support
Jewish Community Action	MN	55114 2016-FP-2798	General Operating Support
International Institute of Minnesota	MN	55108 2016-FP-2803	Refugee Resettlement
Group for the Advancement of Psychiatry	TX	75357 2016-FP-2778	General Operating Support
Minnesota Council on Foundations	MN	55401-2575 2016-FP-2616	2016 Membership
African Medical & Research Foundation	NY	10036 2016-FP-2790	General Operating Support
Against Malaria Foundation	MO	64108 2016-FP-2791	General Operating Support
Alzheimer's Disease & Related Disorders Association	CA	90036 2016-FP-2511	A Night at Sardi's
American Jewish World Service	NY	10018-7904 2016-FP-2792	General Operating Support
Amherst H. Wilder Foundation	MN	55104 2016-FP-2746	Minnesota Compass
Anti-Defamation League	NY	10158 2016-FP-2809	general operating support
Appetite for Change	MN	55411 2015-FP-2062	general operating support for Appetite for Change
CARE	VA	22116-9753 2016-FP-2793	General Operating Support
Children of the Night	CA	91411 2016-FP-2772	General Operating Support
Doctors Without Borders	NY	10001-5004 2016-FP-2794	General operating support
Jewfolk Media, Inc.	MN	55416 2015-FP-2372	general operating support
Leukemia & Lymphoma Society of America, Minnesota Ch. 5217	MN	55416 2016-FP-2545	general operating support
Little Brothers-Friends of the Elderly	MN	55407 2016-FP-2799	General Operating Support
Midtown Greenway Coalition	MN	55407 2016-FP-2645	Exit Grant
OneVillage Partners	MN	55404 2016-FP-2543	general operating support
Planned Parenthood Los Angeles	CA	90007 2016-FP-2783	General Operating Support
Summit Academy OIC	MN	55405 2016-FP-2544	Capital Campaign
UCLA Foundation	CA	90095 2016-FP-2786	Dear Abby/Scholarship
United Nations Foundation	DC	20006 2016-FP-2806	AIDS/TB/Malaria
Village Health Works	NY	10018 2016-FP-2807	General Operating Support
Vision Loss Resources Inc.	MN	55403 2016-FP-2808	General Operating Support
Plymouth Christian Youth Center	MN	55411 2016-LOI-2702	PYC Student Success
Minneapolis Foundation	MN	55402 2016-FP-2604	Northside Funders Group - Field Trip to NYC
Beacon Interfaith Housing Collaborative	MN	55114 2016-FP-2654	Exit Grant
Downtown Women's Center	CA	90013 2016-FP-2775	General Operating Support
Humphrey School of Public Affairs	MN	55405 2015-FP-2011	Policy Fellows program
Los Angeles Gay and Lesbian Center	CA	90028 2016-FP-2779	Project SPIN
Metropolitan Consortium of Community Developers	MN	55407 2016-FP-2644	Exit Grant
Minnesota Council of Churches	MN	55404 2016-FP-2647	Exit Grant
Minnesota Home Ownership Center	MN	55130 2016-FP-2649	Exit Grant
Walker Art Center	MN	55403 2016-FP-2653	Youth Access Programs
Didi Hirsch Community Mental Health Center	CA	90230 2016-FP-2774	Suicide Prevention Work
Naral Pro-Choice Minnesota Foundation	MN	55114 2016-FP-2744	general operating support
YWCA of Minneapolis	MN	55403 2016-FP-2653	Exit Grant
Alliance for Metropolitan Stability	MN	55406 2016-FP-2637	Exit Grant
Better Futures	MN	55406 2015-FP-2002	e-commerce marketing and sales platform
Charter School Partners	MN	55114 2015-FP-2081	Building High Impact Charter Schools
Growth & Justice	MN	55114 2016-FP-2639	Exit Grant
Hope Community Inc.	MN	55404 2016-FP-2640	Exit Grant
Housing Justice Center	MN	55104 2016-FP-2641	Exit Grant
Jewish Community Action	MN	55114 2015-FP-2330	20th Anniversary Sustainability Fund

The Jay and Rose PPhillips Family Foundation
Grants Paid
12/31/2016

Minnesota Center for Environmental Advocacy	26 E. Exchange St. Ste. 206	MN	55101 2015-FP-2415	Bus Circulator System for North Minneapolis
Minnesota Council of Nonprofits Inc.	2314 University Ave. W. #20	MN	55114 2016-FP-2648	Exit Grant
Northside Achievement Zone	2123 W. Broadway Ave., Ste 100	MN	55411 2016-FP-2619	general operating support
OutFront Minnesota Community Services	310 38th Street E	MN	55409 2016-FP-2651	Exit Grant
Perspectives Family Center	3381 Gorham Ave.	MN	55426 2016-FP-2516	General Operating Support
Planned Parenthood of Minnesota North Dakota South Da	671 Vandalia St.	MN	55114 2016-FP-2742	general operating support
Pro-Choice Resources	528 Hennepin Ave., Ste 600	MN	55403 2016-FP-2743	General operating support
Saint John's University	P.O. Box 7222	MN	56321 2016-FP-2745	Jay Phillips Center for Interfaith Learning
Twin Cities Local Initiatives Support Corporation	570 Ashbury St., Suite 207	MN	55104 2016-FP-2760	general operating support- Exit Grant
Youth Frontiers Inc.	6009 Excelsior Blvd.	MN	55416 2016-FP-2672	general operating support
Nonprofits Assistance Fund	2801 21st Ave S Ste 210	MN	55407 2015-FP-2417	Financial Leadership Cohort
Franklin Middle School	1501 Aldrich Ave N	MN	55411 2016-LOI-2724	Digital Art Lab
PABS PACKS	811 Glenwood Ave., #370	MN	55405 2016-FP-2609	general operating support
Educators 4 Excellence	80 Pine St.	NY	10005 2016-FP-2757	general operating support- Exit Grant
Legal Rights Center, Inc.	1611 Park Ave. S.	MN	55404-1683 2016-FP-2643	Exit Grant
Minnesota Housing Partnership	2446 University Avenue	MN	55114 2016-FP-2650	Exit Grant
Twin Cities Media Alliance	2600 E. Franklin, Ste. #2	MN	55406 2015-FP-2418	Communications Cohort 2.0
Greater Metropolitan Housing Corporation of the Twin Cit	15 S. 7th St. #710	MN	55402 2016-FP-2759	general operating support- Exit Grant
Minnesota Coalition for the Homeless	2233 University Avenue W., Suite 434	MN	55114 2016-FP-2646	Exit Grant
ORT America	6435 Wilshire Blvd	CA	90048 2016-FP-2781	The Jay & Rose Phillips Family Foundation Loan Fund
Transit for Livable Communities	2356 University Avenue West.	MN	55114 2016-FP-2652	Exit Grant
Minnesota Private College Council	445 Minnesota Street, Suite 500	MN	55101 2015-FP-2005	Eddie Phillips Scholarship
City of Lakes Community Land Trust	1930 Glenwood Avenue	MN	55405 2016-LOI-2655	CCLCT Creative Ownership Initiative
Genesys Works - Twin Cities	445 Minnesota St Suite 720	MN	55101-2127 2016-FP-2758	general operating support- Exit Grant
Women in Non Traditional Employment Roles	3655 South Grand Avenue, Suite 210	CA	90007 2016-FP-2787	Continued Support for Employment Training Programs
North Academy of Science, Technology, Engineering, and	11500 James Ave North	MN	55411 2016-LOI-2677	Using STEM Education to Enact Change in Our Community
FAMILY HOUSING FUND	801 NICOLLET MALL NO 1825	MN	55402-2500 2016-FP-2638	Exit Grant- Heading Home Minnesota Funders Collaborative
Rêve Academy	807 Broadway St. NE	MN	55413 2016-LOI-2678	A New Way of Teaching in Northside
HousingLink	International Market Square	MN	55405 2016-FP-2642	Exit Grant
Jewish Family Service of Los Angeles	3580 Wilshire Blvd	CA	90010 HISTORICAL	Endowment Fund for JFS Care
Nexus Community Partners	2314 University Ave. W. Suite #18	MN	55114 2016-LOI-2707	Black Cooperative Economics Academy
South Bay Center for Counseling	540 North Marine Ave.	CA	90744 2016-FP-2784	Energy Pathways Program targeted to veterans support
Nexus Community Partners	2314 University Ave. W. Suite #18	MN	55114 2016-FP-2740	Anchoring Community Power & Cross-Sector Alignment
Minneapolis Foundation	80 S. 8th St. #800	MN	55402 2016-FP-2741	Northside Funders Group
Citizens League	400 Robert St. N., Ste 1820	MN	55101 2016-FP-2515	General operating support & ManyOne scholarships
Minnesota Private College Council	445 Minnesota Street, Suite 500	MN	55101 2015-FP-2006	Phillips Scholar Program
Saint Paul Foundation	101 Fifth Street East,	MN	55101 2015-FP-2009	MSPWin
Minneapolis Jewish Federation	13100 Wayzata Blvd. #200	MN	55305 2015-FP-2587	The 2016 Community Annual Campaign
Adopt A Family	MPLS		\$512	
				<u><u>\$2,528,270</u></u>

The Jay and Rose Phillip Foundation of Minnesota
Schedule of Grants Committed
December 31, 2016

EIN 27-4196509
Part XV, line 3b

Fiscal Year	Organization	Project Title	Amount
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 program	\$ 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	\$ 203,300

FYE: 12/31/2016

<u>Asset</u>	<u>Property Description</u>	<u>Date In Service</u>	<u>Book Cost</u>	<u>Book Sec 179 Exp c</u>	<u>Book Sel Value</u>	<u>Book Prior Depreciation</u>	<u>Book Current Depreciation</u>	<u>Book End Depr</u>	<u>Book Net Book Value</u>	<u>Book Method</u>	<u>Book Period</u>
Group: FURNITURE AND FIXTURES											
10	SHELVES - CONFERENCE ROOM	10/31/00	422.00	0.00	0.00	422.00	0.00	422.00	0.00	\$L	7.00
11	CHAIR	11/14/00	349.00	0.00	349.00	0.00	0.00	349.00	0.00	\$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	\$L	7.00
38	CHAIRS & LOVESEAT	12/01/09	658.09	0.00	0.00	571.89	86.20	658.09	0.00	\$L	7.00
39	Refridgerator & Dishwasher	12/10/12	1,309.96	0.00	0.00	577.01	187.14	764.15	545.81	\$L	7.00
40	5 Desk Systems	12/10/12	14,420.35	0.00	0.00	6,351.82	2,060.05	8,411.87	6,008.48	\$L	7.00
42	FILING CABINET	2/12/13	191.96	0.00	0.00	79.98	27.42	107.40	84.56	\$L	7.00
43	JOEL - FILING CABINET	2/28/13	323.40	0.00	0.00	130.90	46.20	177.10	146.30	\$L	7.00
44	SIDE TABLE	5/09/13	500.00	0.00	0.00	190.48	71.43	261.91	238.09	\$L	7.00
FURNITURE AND FIXTURES											
		22,704.71	0.00c	0.00	9,203.03	2,478.44	11,681.47	11,023.24			
Group: Leasehold Improvements											
45	LEASEHOLD IMPROVEMENTS	1/04/13	8,302.00	0.00	0.00	4,151.01	1,383.67	5,534.68	2,767.32	\$L	6.00
46	Leasehold Improvements	1/31/13	612.00	0.00	0.00	297.50	102.00	399.50	212.50	\$L	6.00
47	Leasehold Improvements	3/12/13	143.88	0.00	0.00	67.94	23.98	91.92	51.96	\$L	6.00
	Leasehold Improvements		9,057.88	0.00c	0.00	4,516.45	1,509.65	6,026.10	3,031.78		
Group: OFFICE IMPROVEMENTS											
41	Construction Costs	9/13/12	4,020.00	0.00	0.00	2,233.33	670.00	2,903.33	1,116.67	\$L	6.00
	OFFICE IMPROVEMENTS		4,020.00	0.00c	0.00	2,233.33	670.00	2,903.33	1,116.67		
	Grand Total		35,782.59	0.00c	0.00	15,952.81	4,658.09	20,610.90	15,171.69		

Attachment 1b



J & R PHILLIPS FAM FND OF MN-CAP GRD

For the Period 12/1/16 to 12/31/16

Note: * 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.

** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J.P. Morgan team for additional information.

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	117.13	165,000	19,326.45	8,835.40	10,491.05	399.30	2.07 %
ADVANCE AUTO PARTS INC 00751Y-10-6 AAP	169.12	510,000	86,251.20	80,067.59	6,183.61	122.40	0.14 %
AETNA INC 00817Y-10-8 AET	124.01	645,000	79,986.45	68,604.20	11,382.25	645.00	0.81 %
ALPHABET INC/CA-CL C 02079K-10-7 GOOG	771.82	61,000	47,081.02	5,526.26	41,554.76		
ALPHABET INC/CA-CL A 02079K-30-5 GOOG L	792.45	7,000	5,547.15	636.19	4,910.96		
AMAZON.COM INC 023135-10-6 AMZN	749.87	111,000	83,235.57	85,990.58	(2,755.01)		
AMERICAN TOWER CORP 03027X-10-0 AMT	105.68	537,000	56,750.16	14,465.60	42,284.56	1,245.84	2.20 %
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	78.19	220,000	17,201.80	14,248.27	2,953.53	321.20	1.87 %
ANALOG DEVICES INC 032654-10-5 ADI	72.62	1,005,000	72,983.10	58,510.56	14,472.54	1,688.40	2.31 %

The Jay and Rose Phillips Family Foundation of Minnesota
EIN 27-4196509
December 31, 2016
Attachment 17



J & R PHILLIPS FAM FND OF MN-CAP GRD

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
CHEVRON CORP 166764-10-0 CVX	117.70	800.000	94,160.00	71,279.00	22,881.00	3,456.00	3.67 %
CHUBB LTD H1467J-10-4 CB	132.12	935.000	123,532.20	91,406.69	32,125.51	2,580.60	2.09 %
CME GROUP INC 12572Q-10-5 CME	115.35	945.000	109,005.75	54,025.52	54,980.23	2,268.00	2.08 %
COCA-COLA CO/THE 191216-10-0 KO	41.46	1,110.000	46,020.60	48,044.48	(2,023.88)	1,554.00	3.38 %
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	69.05	1,899.000	131,125.95	34,823.68	96,302.27	2,088.90	1.59 %
CONOCOPHILLIPS 20825C-10-4 COP	50.14	945.000	47,382.30	40,034.59	7,347.71	945.00	1.99 %
CROWN CASTLE INTL CORP 22822V-10-1 CCI	86.77	825.000	71,585.25	74,919.46	(3,334.21)	3,135.00	4.38 %
DANAHER CORP 235851-10-2 DHR	77.84	956.000	74,415.04	26,827.87	47,587.17	478.00	0.64 %
DAVITA INC 23918K-10-8 DVA	64.20	100.000	6,420.00	6,835.03	(415.03)		
DIAGEO PLC-SPONSORED ADR 26243Q-20-5 DEO	103.94	895.000	93,026.30	102,105.77	(9,079.47)	2,788.82	3.00 %
DOLLAR GENERAL CORP 256677-10-5 DG	74.07	1,015.000	75,181.05	74,803.24	377.81	1,015.00	1.35 %
EATON CORP PLC G29183-10-3 ETN	67.09	855.000	57,361.95	40,287.04	17,074.91	1,949.40	3.40 %
ENBRIDGE INC 29250N-10-5 ENB	42.12	2,760.000	116,251.20	115,247.36	1,003.84	4,391.16	3.78 %

The Jay and Rose Phillips Family
Foundation of Minnesota
EIN 27-4196509
December 31, 2016
Attachment 17

J.P.Morgan

Page 10 of 22 Consolidated Statement Page 60



J & R PHILLIPS FAM FND OF MN-CAP GRD

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
EOG RESOURCES INC 26875P-10-1 EOG	101.10	395.000	39,934.50	27,027.42	12,907.08	264.65	0.66 %
EXPRESS SCRIPTS HOLDING CO 30219G-10-8 ESRX	68.79	1,145.000	78,764.55	54,697.97	24,066.58		
EXXON MOBIL CORP 30231G-10-2 XOM	90.26	665.000	60,022.90	50,258.72	9,764.18	1,995.00	3.32 %
GENERAL ELECTRIC CO 369604-10-3 GE	31.60	1,315.000	41,554.00	40,188.03	1,365.97	1,262.40	3.04 %
GILEAD SCIENCES INC 375558-10-3 GILD	71.61	690.000	49,410.90	16,268.53	33,142.37	1,297.20	2.63 %
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	239.45	297.000	71,116.65	18,472.57	52,644.08	772.20	1.09 %
HALLIBURTON CO 406216-10-1 HAL	54.09	605.000	32,724.45	15,756.68	16,967.77	435.60	1.33 %
HEXCEL CORP 42829I-10-8 HXL	51.44	1,395.000	71,758.80	56,047.34	15,711.46	613.80	0.86 %
HOME DEPOT INC 437076-10-2 HD	134.08	130.000	17,430.40	4,314.71	13,115.69	358.80	2.06 %
HP INC 40434L-10-5 HPQ	14.84	2,860.000	42,442.40	29,947.67	12,494.73	1,518.66	3.58 %
INDEX CORP 45167R-10-4 IEX	90.06	500.000	45,030.00	31,512.45	13,517.55	680.00	1.51 %
INCYTE CORP 45337C-10-2 INCY	100.27	445.000	44,620.15	32,877.46	11,742.69		
IRON MOUNTAIN INC 46284V-10-1 IRM	32.48	1,442.000	46,836.16	29,331.48	17,504.68	3,172.40	6.77 %

The Jay and Rose Phillips Family Foundation of Minnesota
EIN 27-4196509
December 31, 2016
Attachment 17



J & R PHILLIPS FAM FND OF MN-CAP GRD
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
JABIL CIRCUIT INC 466313-10-3 JBL	23.67	540.000	12,781.80	8,927.67	3,854.13	172.80	1.35 %
JACK HENRY & ASSOCIATES INC 426281-10-1 JKHY	88.78	1,450.000	128,731.00	48,484.12	80,246.88	1,624.00	1.26 %
JOHNSON & JOHNSON 478160-10-4 JNJ	115.21	210.000	24,194.10	25,009.82	(815.72)	672.00	2.78 %
JPMORGAN CHASE & CO 46625H-10-0 JPM	86.29	1,333.000	115,024.57	48,535.30	66,489.27	2,559.36	2.23 %
LOCKHEED MARTIN CORP 539830-10-9 LMT	249.94	60.000	14,996.40	14,411.70	584.70	436.80	2.91 %
MARSH & MCLENNAN COS 571748-10-2 MMC	67.59	2,030.000	137,207.70	74,937.49	62,270.21	2,760.80	2.01 %
MEDTRONIC PLC G5960L-10-3 MDT	71.23	1,350.000	96,160.50	101,061.33	(4,900.83)	2,322.00	2.41 %
MICROSOFT CORP 594918-10-4 MSFT	62.14	2,285.000	141,989.90	91,667.88	50,322.02	3,564.60	2.51 %
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	44.33	380.000	16,845.40	13,761.85	3,083.55	288.80	1.71 %
MONSANTO CO 61166W-10-1 MON	105.21	583.000	61,337.43	27,661.43	33,676.00	1,259.28	2.05 %
MOODY'S CORP 615369-10-5 MCO	94.27	345.000	32,523.15	36,773.57	(4,250.42)	524.40	1.61 %
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	71.74	850.000	60,979.00	52,424.63	8,554.37	1,654.95	2.71 %
NEW YORK COMMUNITY BANCORP 649445-10-3 NYCB	15.91	2,300.000	36,593.00	34,341.93	2,251.07	1,564.00	4.27 %

The Jay and Rose Phillips Family
Foundation of Minnesota
EIN 27-4196509
December 31, 2016
Attachment 17



J & R PHILLIPS FAM FND OF MN-CAP GRD

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
NEWELL BRANDS, INC., 651229-10-6 NWL	44.65	3,150.000	140,647.50	67,242.79	73,404.71	2,394.00	1.70 %
NIELSEN HOLDINGS PLC G6518L-10-8 NLSN	41.95	920.000	38,594.00	25,686.65	12,907.35	1,140.80	2.96 %
NIKE INC -CL B 654106-10-3 NKE	50.83	880.000	44,730.40	21,450.66	23,279.74	633.60	1.42 %
NORFOLK SOUTHERN CORP 655844-10-8 NSC	108.07	965.000	104,287.55	66,030.25	38,257.30	158.40	2.18 %
NORTHROP GRUMMAN CORP 666807-10-2 NOC	232.58	205.000	47,678.90	42,726.66	4,952.24	2,277.40	2.18 %
NORWEGIAN CRUISE LINE HOLDIN G66721-10-4 NCLH	42.53	650.000	27,644.50	21,612.22	6,032.28		
NOVO-NORDISK A/S-SPONS ADR 670100-20-5 NVO	35.86	300.000	10,758.00	7,542.74	3,215.26	309.00	2.87 %
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	71.23	815.000	58,052.45	56,174.52	1,877.93	2,477.60	4.27 %
PANERA BREAD COMPANY-CLASS A 69840W-10-8 PNRA	205.09	355.000	72,806.95	63,442.24	9,364.71	927.20	
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	91.49	1,023.000	93,594.27	66,698.82	26,895.45	4,255.68	4.55 %
PNC FINANCIAL SERVICES GROUP 693475-10-5 PNC	116.96	190.000	22,222.40	16,094.79	6,127.61	1,063.49	
PRAXAIR INC 74005P-10-4 PX	117.19	330.000	38,672.70	33,686.23	4,986.47	418.00	1.88 %
PRICELINE GROUP INC/THE 741503-40-3 PCIN	1,466.06	20.000	29,321.20	20,795.89	8,525.31		2.56 %

The Jay and Rose Phillips Family
Foundation of Minnesota
EIN 27-4196509
December 31, 2016
Attachment 17

J.P.Morgan

Page 13 of 22 Consolidated Statement Page 63



J & R PHILLIPS FAM FND OF MN-CAP GRD
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
PROCTER & GAMBLE CO/THE 742718-10-9 PG	84.08	1,580.000	132,846.40	121,154.14	11,692.26	4,231.24	3.19 %
RECKITT BENCKISER-SPON ADR 756255-20-4 RBGL Y	16.80	750.000	12,600.00	13,878.60	(1,278.60)	289.50	2.30 %
SCHLUMBERGER LTD 806857-10-8 SLB	83.95	1,128.000	94,695.60	52,335.99	42,359.61	2,256.00	2.38 %
SCRIPPS NETWORKS INTER-CL A 811065-10-1 SNI	71.37	561.000	40,038.57	19,933.72	20,104.85	561.00	1.40 %
SEMPRA ENERGY 816851-10-9 SRE	100.64	800.000	80,512.00	78,899.03	1,612.97	2,416.00	3.00 %
SHERWIN-WILLIAMS CO/THE 824348-10-6 SHW	268.74	50.000	13,437.00	13,515.51	(78.51)	168.00	1.25 %
STARBUCKS CORP 855244-10-9 SBUX	55.52	1,735.000	96,327.20	71,934.17	24,393.03	1,735.00	1.80 %
TEXAS INSTRUMENTS INC 882508-10-4 TXN	72.97	1,520.000	110,914.40	53,601.49	57,312.91	3,040.00	2.74 %
TRANSDIGM GROUP INC 893641-10-0 TDG	248.96	183.000	45,559.68	41,139.53	4,420.15		
TRIMBLE INCORPORATED 896239-10-0 TRMB	30.15	480.000	14,472.00	14,068.36	403.64		
ULTRAGENYX PHARMACEUTICAL IN 90400D-10-8 RARE	70.31	115.000	8,085.65	7,138.00	947.65		
UNILEVER PLC-SPONSORED ADR 904767-70-4 UL	40.70	1,275.000	51,892.50	52,905.61	(1,013.11)	1,762.05	3.40 %
UNION PACIFIC CORP 907818-10-8 UNP	103.68	140.000	14,515.20	10,293.26	4,221.94	338.80	2.33 %

The Jay and Rose Phillips Family
Foundation of Minnesota
EIN 27-4196509
December 31, 2016
Attachment 17



J & R PHILLIPS FAM FND OF MN-CAP GRD

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	160.04	565.000	90,422.60	61,676.31	28,746.29	1,412.50	1.56 %
US DOLLAR PRINCIPAL	1.00	151,548.340	151,548.34 ①	151,548.34 ①		604.67	0.40 %
US DOLLAR INCOME	1.00	35,850.540	35,850.54 ①	35,850.54 ①		51.47	
VERISIGN INC 92343E-10-2 VRSN	76.07	90.000	6,846.30	4,101.46		143.04	0.40 %
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	53.38	1,380.000	73,664.40	68,465.04	5,199.36	3,187.80	4.33 %
VISA INC-CLASS A SHARES 92826C-83-9 V	78.02	1,809.000	141,138.18	96,648.70	44,489.48	1,193.94	0.85 %
WASTE MANAGEMENT INC 94106L-10-9 WM	70.91	440.000	31,200.40	23,486.69	7,713.71	721.60	2.31 %
WASTE CONNECTIONS INC 94106B-10-1 WCN	78.59	1,595.000	125,351.05	105,915.98	19,435.07	1,148.40	0.92 %
WELLS FARGO & CO 949746-10-1 WFC	55.11	1,960.000	108,015.60	96,405.04	11,610.56	2,979.20	2.76 %
XILINX INC 98339-19-1 XLNX	60.37	460.000	27,770.20	22,316.16	5,454.04	607.20	2.19 %
YUM CHINA HOLDINGS INC 98850P-10-9 YUMC	26.12	620.000	16,194.40	N/A **	N/A		
YUM BRANDS INC 988498-10-1 YUM	63.33	620.000	39,264.60	32,334.37	6,930.23	744.00	1.89 %
Total US Large Cap Equity			\$6,145,860.81	\$4,367,342.62	\$1,762,323.79	\$123,404.77	2.01 %
			Loss 11/28	181,398.68	167,398.83		
			5,958,461.93	4,170,943.74			

J.P.Morgan

The Jay and Rose Phillips Family
Foundation of Minnesota
EIN 27-4196509
December 31, 2016
Attachment 17



J. & ROSE PHILLIPS FAM FND OF MN-FMI
For the Period 12/1/16 to 12/31/16

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	117.13	1,925.000	225,475.25	104,638.53	120,836.72	4,658.50	2.07 %
AMERICAN EXPRESS CO 025816-10-9 AXP	74.08	2,050.000	151,864.00	98,331.69	53,532.31	2,624.00	1.73 %
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	78.19	2,200.000	172,018.00	142,095.92	29,922.08	3,212.00	1.87 %
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	47.38	4,200.000	198,996.00	103,075.30	95,920.70	3,192.00	1.60 %
BERKSHIRE HATHAWAY INC-CL B 084670-70-2 BRK B	162.98	1,750.000	285,215.00	142,273.64	142,941.36		
CERNER CORP 156782-10-4 CERN	47.37	2,000.000	94,740.00	104,114.70	(9,374.70)		
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	69.05	3,975.000	274,473.75	220,796.82	53,676.93	4,372.50	1.59 %
DEVON ENERGY CORP 25179M-10-3 DVN	45.67	3,725.000	170,120.75	250,499.03	(80,378.28)	894.00	0.53 %
DOLLAR GENERAL CORP 256677-10-5 DG	74.07	3,250.000	240,727.50	238,890.82	1,836.68	3,250.00	1.35 %
EBAY INC 278642-10-3 EBAY	29.69	6,575.000	195,211.75	160,082.48	35,129.27		
EXPEDITORS INTL WASH INC 302130-10-9 EXPD	52.96	3,625.000	191,980.00	137,970.93	54,009.07	2,900.00	1.51 %



J. & ROSE PHILLIPS FAM FND OF MN-FMI

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	115.85	2,025,000	234,596.25	203,023.59	31,572.66	5,386.50	2.30 %
JPMORGAN CHASE & CO 46625H-10-0 JPM	86.29	2,550,000	220,039.50	165,193.87	54,845.63	4,896.00	2.23 %
LEVEL 3 COMMUNICATIONS INC 52729N-30-8 LVLT	56.36	2,200,000	123,992.00	107,882.27	16,109.73		
MICROSOFT CORP 594918-10-4 MSFT	62.14	1,800,000	111,852.00	46,872.00	64,980.00	2,808.00	2.51 %
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	71.74	1,450,000	104,023.00	84,013.00	20,010.00	2,823.15	2.71 %
OMNICOM GROUP 681919-10-6 OMC	85.11	2,175,000	185,114.25	151,761.15	33,353.10	4,785.00 1,196.25	2.58 %
ORACLE CORP 68389X-10-5 ORCL	38.45	2,750,000	105,737.50	107,522.96	(1,785.46)	1,650.00	1.56 %
PACCAR INC 693718-10-8 PCAR	63.90	3,000,000	191,700.00	144,138.46	47,561.54	2,880.00 1,800.00	1.50 %
POTASH CORP OF SASKATCHEWAN ISIN CA73755L1076 SEDOL B3NB8G2 73755L-10-7 POT	18.09	10,325,000	186,779.25	353,515.57	(166,736.32)	4,130.00	2.21 %
PROGRESSIVE CORP 743315-10-3 PGR	35.50	4,825,000	171,287.50	119,065.05	52,222.45	4,284.60	2.50 %
ROCKWELL AUTOMATION INC 773903-10-9 ROK	134.40	450,000	60,480.00	47,471.50	13,008.50	1,368.00	2.26 %
ROSS STORES INC 778296-10-3 ROST	65.60	1,625,000	106,600.00	54,814.11	51,785.89	877.50	0.82 %
SCHLUMBERGER LTD 806857-10-8 SLB	83.95	2,700,000	226,665.00	181,566.79	45,098.21	5,400.00 1,350.00	2.38 %

J.P.Morgan

Page 9 of 14 Consolidated Statement Page 45



J. & ROSE PHILLIPS FAM FND OF MN-FMI

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
STANLEY BLACK & DECKER INC 854502-10-1 SWK	114.69	1,475,000	169,167.75	145,849.63	23,318.12	3,422.00	2.02 %
TE CONNECTIVITY LTD H84089-10-4 TEL	69.28	2,875,000	199,180.00	105,499.69	93,680.31	4,255.00	2.14 %
TWENTY-FIRST CENTURY FOX-A 90130A-10-1 FOXA	28.04	2,700,000	75,708.00	71,264.34	4,443.66	972.00	1.28 %
TWENTY-FIRST CENTURY FOX - B 90130A-20-0 FOX	27.25	5,775,000	157,368.75	159,799.44	(2,430.69)	2,079.00	1.32 %
UNILEVER PLC-SPONSORED ADR 904767-70-4 UL	40.70	2,775,000	112,942.50	111,306.32	1,636.18	3,835.05	3.40 %
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	160.04	1,550,000	248,062.00	111,014.54	137,047.46	3,875.00	1.56 %
US DOLLAR PRINCIPAL	1.00	487,998.780	487,998.78	487,998.78		1,947.11	0.40 %
US DOLLAR INCOME	1.00	21,022.530	21,022.53	21,022.53		141.87	
Total US Large Cap Equity				\$4,683,365.45	\$1,017,773.11	\$86,860.78	1.52 %
				<u>500,021.51</u>	<u>500,021.31</u>	<u>\$6,393.75</u>	
				<u>500,021.51</u>	<u>4,174,344.14</u>		

The Jay and Rose Phillips Family
Foundation of Minnesota
EIN 27-4196509
December 31, 2016
Attachment 18



JAY AND ROSE PHILLIPS FAMILY FDN OF MN
For the Period 12/1/16 to 12/31/16

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 JH	165.34	34,555.000	5,713,323.70 ①	3,270,451.06 ②	2,442,872.64	91,190.64	1.60 %
 EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	57.73	9,687.000	559,230.51	632,981.52	(73,751.01)	17,155.67	3.07 %
MFS INTL VALUE-I 55273E-82-2 MINI X	36.54	50,312.334	1,838,412.68	1,688,481.93	149,930.75	31,696.77	1.72 %
Total EAFE Equity			\$2,397,643.19 ①	\$2,321,463.45 ②	\$76,179.74	\$48,852.44	2.03 %
 Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	9.68	50,917.197	492,878.47 ①	536,202.41 ②	(43,323.94)	48,320.41	9.80 %
 Asia ex-Japan Equity							
T ROWE PRICE NEW ASIA 77986H-50-0 PRAS X	15.20	29,463.760	447,849.15 ①	500,000.00 ②	(52,150.85)		

The Jay and Rose Phillips Family Foundation of Minnesota
EIN 27-4196509
December 31, 2016
Attachment 19



JAY AND ROSE FAMILY FDN OF MN
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
Emerging Market Equity							
VANGUARD FTSE EMERGING MARKET INDEX FUND - VWO	35.78	4,963.000	177,576.14	174,573.52	3,002.62	4,466.70	2.52 %
WISDOMTREE EMERGING MARKETS DEM	37.34	3,520.000	131,436.80	179,239.45	(47,802.65)	4,773.12	3.63 %
Total Emerging Market Equity		\$309,012.94	① \$353,812.97 ②	(\$44,800.03)	\$9,239.82	2.99 %	
 Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457	18.72	37,229.569	696,937.53 ①	655,612.71 ②	41,324.82	15,487.50	2.22 %
Totals		① 10,057,644.98	② 7,627,542.60				

The Jay and Rose Phillips Family Foundation of Minnesota
EIN 27-4196509
December 31, 2016
Attachment 19



J & R PHILLIPS FAM FND OF MN-TAP DYS
For the Period 12/1/16 to 12/31/16

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	45.92	6,161.865	282,952.84		271,984.72		10,968.12
SIT DIVIDEND GROWTH FD-I 82980D-70-7 SDVG X	15.59	39,266.359	612,162.54		563,857.83	48,304.71	11,858.44 1.94 %
Total US Large Cap Equity		(1) \$895,115.38		(2) \$835,842.55		\$59,272.83	\$11,858.44 1.33 %
EAFE Equity							
BMO PYRFORD INTL STOCK-I 09658L-51-3 MISN X	11.62	8,104.218	(1) 94,171.01	(2) 102,842.53	(8,671.52)	2,220.55	2.36 %
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INST 577130-75-0 MIPI X	15.52	17,595.084	(1) 273,075.70	(2) 242,140.63	30,935.07	5,612.83	2.06 %
Global Equity							
COHEN & STEERS PR SEC&INC-I 19248X-30-7 CPXI X	13.44	41,026.934	551,401.99	502,472.11	48,929.88	31,672.79	5.74 %

The Jay and Rose Phillips Family Foundation of Minnesota
EIN 27-4196509
December 31, 2016
Attachment 20

J.P.Morgan



J & R PHILLIPS FAM END OF MN-TAP DYS

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
Global Equity							
NUVEEN INV'T TR V PFD SECS CL R 670700-40-0 NPSR X	16.82	16,024.368	269,529.87	267,606.97	1,922.90	15,671.83	5.81 %
Total Global Equity				(1) \$820,931.86 <u>2,083,293.95</u>	(2) \$770,079.08 <u>1,950,904.79</u>	\$50,852.78 <u>47,344.62</u>	5.76 %
<i>Totals</i>	<i>(1)</i>						

The Jay and Rose Phillips Family
Foundation of Minnesota
EIN 27-4196509
December 31, 2016
Attachment 20

J.P.Morgan



JAY AND ROSE FAMILY FDN OF MN

For the Period 12/1/16 to 12/31/16

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
TWITTER INC 90184L-10-2 TWTR	16.30	15,460.000	251,998.00	⑦	238,816 ②	(546,868.95)	
Preferred Stocks							
WELLS FARGO & COMPANY FFD 5.25% 949746-65-5 WFC PP	22.89	11,000.000	251,790.00	①	275,000.00 ②	(23,210.00)	14,443.00 5.74 %
Concentrated & Other Equity							
TWITTER INC CALL 01/20/17 @ 23 Underlying Asset Price = \$16.30 90184L-9X-K TWTR	0.03	(75,000)	(225.00) ①	(7,494.79) ②		7,269.79	

The Jay and Rose Phillips Family
Foundation of Minnesota
EIN 27-4196509
December 31, 2016
Attachment 21



JAY AND ROSE FAMILY FDN OF MN A

For the Period 12/1/16 to 12/31/16

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	144,111.31	144,111.31	144,111.31	0.00		43.23 0.03% ¹
US DOLLAR INCOME	1.00						4.25 0.03% ¹
Total Cash		\$144,111.31	\$144,111.31	\$0.00		\$43.23 \$4.25	0.03%

US Fixed Income

JPMORGAN CHASE & CO
VAR RT 12/29/2049 DTD 07/29/2013
48126H-AA-8 BBB /BAA

①	750,000.00	758,062.50	②	750,000.00	③	8,062.50	④	750,000.00	5.92%
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The Jay and Rose Phillips Family
Foundation of Minnesota
EIN 27-4196509
December 31, 2016
Attachment 21



JAY AND ROSE FAMILY FDN OF MN
For the Period 12/1/16 to 12/31/16

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	Estd. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	2,143,095.98	2,143,095.98	2,143,095.98			
US DOLLAR INCOME	1.00	955.19	955.19	955.19	955.19		
Total Cash			\$2,144,051.17	\$2,144,051.17	\$0.00	\$8,554.76 \$612.91	3.81 0.40% ¹

US Fixed Income

JPM STRAT INC OPP FD - SEL	11.59	116,454.78	1,349,710.88	1,385,676.74	(35,965.86)	57,994.47	4.30%
FUND 3844							
4812A4-35-1							
DOUBLELINE TOTL RET BND-I	10.62	90,909.09	965,454.55	1,000,000.00	(34,545.45)	36,272.72	3.76%
258620-10-3							
Total US Fixed Income		\$2,315,165.43	\$2,385,676.74	(\$70,511.31)	\$94,257.19	4.07%	

The Jay and Rose Phillips Family Foundation of Minnesota
EIN 27-4196509
December 31, 2016
Attachment 22

J.P.Morgan



J & R PHILLIPS FAM FND OF MN-TAP DYS

For the Period 12/1/16 to 12/31/16

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	496,346.60	496,346.60	496,346.60		1,980.42	0.40% ¹
US DOLLAR INCOME	1.00	92,330.69	92,330.69	92,330.69		368.39	0.40% ¹
Total Cash			\$588,677.29	\$588,677.29	\$0.00	\$2,348.81	0.40%
 US Fixed Income							
CREDIT SUISSE FL RT HI IN-I 22540S-83-6	6.82	80,773.96	550,878.39	548,371.08	2,507.31	26,251.53	4.77%
HARBOR CONVERTIBLE SEC-INST 411512-73-4	10.51	32,621.46	342,851.56	332,073.20	10,778.36	4,567.00	1.33%
JPM UNCONSTRAINED DEBT FD -SELECT FUND 2130 48121A-29-0	9.81	66,644.68	653,784.27	659,242.84	(5,458.57)	21,193.00	3.24%
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7.64	61,477.52	469,682.28	472,489.17	(2,800.89)	26,435.33	5.63%
DOUBLELINE TOTL RET BND-I 258620-10-3	10.62	121,872.40	1,294,284.85	1,347,818.87	(53,534.02)	48,627.08	3.76%
FEDERATED INST HI YLD BD-IS 31420B-30-0	9.86	36,900.84	363,842.31	348,500.91	15,341.40	20,996.57	5.77%

The Jay and Rose Phillips Family Foundation of Minnesota
EIN 27-4196509
December 31, 2016
Attachment 23



J & R PHILLIPS FAM FND OF MN-TAP DYS
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10.53	67,478.67	710,550.36	722,105.46	(11,555.10)	13,630.69	1.92 %
RIDGEWORTH SEIX FLOATING-S 76628U-10-5	8.75	22,231.77	194,527.99	200,752.88	(6,224.89)	8,781.54	4.51 %
T ROWE PR INST FLOAT RT 77958B-40-2	10.08	42,687.83	430,293.32	432,187.64	(1,894.32)	18,526.51	4.31 %
VOYA FLOATING RATE-W 92913L-83-3	9.99	32,467.65	324,351.86	322,931.00	1,420.86	13,279.27	4.09 %
LORD ABBETT INV'T TR LT DU USGVSP Y 543916-68-8	4.30	175,287.84	753,737.72	777,353.27	(23,615.55)	31,376.52	4.16 %
Total US Fixed Income		\$6,088,790.91	\$6,163,826.32	(\$75,035.41)	\$233,665.04	3.84 %	
Global Fixed Income							
MUZINICH LOW DURAT-SUPR INST 74316P-13-2	10.04	27,606.99	277,174.21	276,346.00	828.21	4,223.86	1.52 %

The Jay and Rose Phillips Family
Foundation of Minnesota

EIN 27-4196509

December 31, 2016

Attachment 23

② 6,365,915 ① 1,440,172



JAY AND ROSE PHILLIPS FAM FDN OF MN
For the Period 12/1/16 to 12/31/16

Note: A - Bonds purchased at a premium show amortization.
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		Unrealized Gain/Loss	Est. Annual Income	Accrued Interest	Yield
				Original Cost	Original Cost				
Cash									
US DOLLAR	1.00	54,434.14	54,434.14		54,434.14		217.19	0.40% ¹	10.51
US Fixed Income									
A CSC HOLDINGS INC	105.50	16,000.00	16,880.00	16,944.06	17,351.84	(64.06)	1,260.00	2.86%	476.00
DTD 2/6/98									
126304-AG-9 B-/B2									
FREEPORT-MCMORAN C & G	99.50	8,000.00	7,960.00	7,880.91	7,909	79.09	190.00	2.80%	55.94
2.375% 03/15/2018 DTD 09/15/2013									
35671D-BD-6 BB-/B1									
EMC CORP	98.83	24,000.00	23,719.20	23,730.00	(10.80)	37.49	450.00	2.72%	
1.875% 06/01/2018 DTD 06/06/2013									
268648-AP-7 BB-/BA2									
A SIM CORP	108.14	12,000.00	12,976.32	12,826.44	13,081.19	149.88	1,014.00	2.71%	45.06
MEDIUM TERM NTS TRANCHE # TR 00104									
8.45% JUN 15 2018 DTD 06/18/2008									
78442F-EH-7 BB-/BA3									
A GENERAL MOTORS CO	101.88	13,000.00	13,243.75	13,317.60	(73.85)	455.00	2.40%		112.48
3.500% 10/02/2018 DTD 07/21/2014									
37045V-AD-2 BBB /BA1									

J.P.Morgan



JAY AND ROSE PHILLIPS FAM FDN OF MN

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A ALLY FINANCIAL INC 3.500% 01/27/2019 DTD 01/27/2014 02005N-AI-7 BB+ /BA3	100.25	8,000.00	8,020.00	8,029.03 8,030.00	(9.03)	280.00 119.78	3.37%
A CNH INDUSTRIAL CAPITAL L 3.375% 07/15/2019 DTD 05/26/2015 12592B-AB-0 BB /BA1	100.00	11,000.00	11,000.00	11,047.12 11,054.12	(47.12)	371.25 171.18	3.37%
A HCA INC 4.250% 10/15/2019 DTD 10/17/2014 404119-BP-3 BBB /BA1	104.00	8,000.00	8,320.00	8,318.11 8,372.00	1.89	340.00 71.78	2.75%
A ALLY FINANCIAL INC 4.125% 03/30/2020 DTD 03/30/2015 02005N-AZ-3 BB+ /NR	101.00	24,000.00	24,240.00	24,421.08 24,479.10	(181.08)	990.00 250.25	3.79%
A FRONTIER COMMUNICATIONS 8.12% APR 15/2020 DTD 04/12/2010 35906A-AH-1 BB- /B1	105.00	32,000.00	33,600.00	34,003.95 34,266.28	(403.95)	2,720.00 574.21	6.77%
A ACCO BRANDS CORP 6.750% 04/30/2020 DTD 04/30/2013 00081T-AH-1 NR /B1	105.00	16,000.00	16,800.00	16,851.15 16,966.20	(51.15)	1,080.00 182.99	5.10%
A CIT GROUP INC SR NOTES 5.375% MAY 15 2020 DTD 05/04/2012 125581-GN-2 BB+ /BA3	106.13	28,000.00	29,715.00	29,308.53 29,490.00	406.47	1,505.00 192.30	3.43%
A GANNETT CO INC 5.125% 07/15/2020 DTD 07/29/2013 364725-BA-8 BB+ /BA1	103.50	10,000.00	10,350.00	10,371.41 10,425.00	(21.41)	512.50 236.31	4.05%
ICAHN ENTERPRISES/FIN 6.00% 08/01/2020 DTD 08/01/2013 451102-AX-5 BB+ /BA3	102.15	8,000.00	8,172.24	7,804.80	367.44	480.00 200.00	5.33%

The Jay and Rose Phillips Family Foundation of Minnesota

EIN 27-4196509

December 31, 2016

Attachment 24



JAY AND ROSE PHILLIPS FAM FDN OF MN

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Original Cost	Adjusted Tax Cost	Unrealized Gain/Loss	Accrued Interest	Yield
US Fixed Income								
A NIELSEN FINANCE LLC/CO 4.5000% 10/01/2020 DTD 04/01/2013 65409Q-BA-9 BB+ /BA1	101.88	10,000.00	10,187.50	10,265.03 10,301.00		(77.53)	450.00 112.50	3.96%
A TENET HEALTHCARE CORP 6.0000% 10/01/2020 DTD 09/27/2013 87243Q-AB-2 BB- /BA3	104.50	11,000.00	11,495.00	11,561.91 11,629.00		(66.91)	660.00 165.00	4.68%
A GLP CAPITAL LP / FIN II 4.8750% 11/01/2020 DTD 05/01/2014 361841-AD-1 BB+ /BA1	105.00	8,000.00	8,400.00	8,625.19 8,657.76		(225.19)	390.00 65.00	3.47%
A PRECISION DRILLING CORP 6.518% NOV 15/2020 DTD 05/15/2011 740212-AC-9 BB /B3	102.00	9,566.56	9,757.89		8,938.76	819.13	633.78 80.98	6.04%
A INT'L LEASE FINANCE CORP 8.114% DEC 15/2020 DTD 12/07/2010 459745-GF-6 BBB /BA1	116.50	20,000.00	23,300.00	23,182.50 23,593.80		117.50	1,650.00 73.32	3.72%
A AIRCastle LTD 5.1125% 03/15/2021 DTD 03/26/2014 00928Q-AM-3 BB+ /BA1	106.36	16,000.00	17,017.60	16,926.53 17,025.00		91.07	820.00 241.44	3.49%
A TENET HEALTHCARE CORPORATION 4.5000% 04/01/2021 DTD 09/13/2013 88033G-BY-5 BB- /BA2	99.25	16,000.00	15,880.00	16,078.37 16,085.00		(198.37)	720.00 180.00	4.70%
A ALCOA INC 5.4% APR 15/2021 DTD 04/21/2011 013817-AV-3 BBB /BA2	106.30	8,000.00	8,503.60	8,474.00 8,523.00		29.60	432.00 91.20	3.79%

The Jay and Rose Phillips Family

Foundation of Minnesota

EIN 27-4196509

December 31, 2016

Attachment 24

J.P.Morgan

Page 10 of 31 Consolidated Statement Page 82



JAY AND ROSE PHILLIPS FAM FDN OF MN

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A DISH DBS CORP 6.34% JUN 01 2021 DTD 05/05/2011 25470X-AE-5 BB+ /BA3	108.50	28,000.00	30,380.00	29,255.23 29,377.40	1,124.77	1,890.00 157.50	4.60%
A AES CORPORATION 7.375% JUL 01 2021 DTD 08/01/2012 00130H-BS-3 BB /BA3	110.25	32,000.00	35,280.00	36,163.81 36,578.80	(883.81)	2,360.00 1,186.53	4.81%
CHS CMNTY HEALTH SYS INC 5.125% 08/01/2021 DTD 01/27/2014 12543D-AU4 BB- /BA3	92.50	8,000.00	7,400.00	7,999.20	(599.20)	410.00 170.83	7.07%
A DUPONT FABROS TECH LP 5.875% 09/15/2021 DTD 09/24/2013 26613T-AE-0 BB /BA1	104.63	5,000.00	5,231.25	5,235.66 5,259.95	(4.41)	293.75 86.49	4.76%
A ANIXTER INC 5.125% 10/01/2021 DTD 09/23/2014 035287-AE-1 BB /BA3	103.75	5,000.00	5,187.50	5,113.51 5,125.00	73.99	256.25 64.06	4.24%
A TESORO LOGISTICS LP CORP 6.125% 10/15/2021 DTD 08/01/2013 88160Q-AD-5 BB+ /BA3	104.25	8,000.00	8,340.00	8,242.85 8,260.00	97.15	490.00 103.44	5.11%
FREEPORT-MCMORAN INC 4.000% 1/1/14/2021 DTD 1/14/2014 35671D-BH-7 BB- /B1	97.50	3,000.00	2,925.00	2,685.00	240.00	120.00 15.67	4.58%
A LIFEPOINT HOSPITALS INC 5.500% 12/01/2021 DTD 09/19/2014 53219L-AM-1 BB- /BA2	103.50	11,000.00	11,385.00	11,444.29 11,483.32	(59.29)	605.00 50.41	4.69%
A MGM RESORTS INTL 6.625% 12/15/2021 DTD 12/20/2012 562953-CA-7 BB- /B1	112.00	16,000.00	17,920.00	17,389.59 17,509.60	530.41	1,060.00 47.10	3.94%

The Jay and Rose Phillips Family
Foundation of Minnesota

EIN 27-4196509

December 31, 2016

Attachment 24

J.P.Morgan



JAY AND ROSE PHILLIPS FAM FDN OF MN

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
SESI LLC 7.125% DEC 15 2021 DTD 06/15/2012 78412F-AP-9 BB-/B2	101.50	8,000.00	8,120.00	7,544.36 10,500.00	575.64 (156.94)	570.00 244.79	25.33 6.76%
A LAMAR MEDIA CORP 5.875% FEB 01 2022 DTD 07/27/2012 513075-BB-6 BB-/BA3	103.00	10,000.00	10,300.00	10,456.94 10,500.00	575.64 (156.94)	587.50 244.79	25.33 6.76%
MICRON TECHNOLOGY INC 5.875% 02/15/2022 DTD 02/05/2014 595112-BA-0 BB /BA3	103.75	8,000.00	8,300.00	7,632.00	668.00 17,349.02 17,465.00	470.00 177.55	470.00 177.55
A TOLL BROS FINANCE CORP 5.778% FEB 15 2022 DTD 02/07/2012 88947E-AK-6 BB+ /BA1	108.55	16,000.00	17,367.68	17,349.02 17,465.00	18.66 17,349.02 17,465.00	940.00 355.10	4.01% 5.03%
A ARCELORMITTAL STEP CPN 02/25/2022 DTD 02/28/2012 03938L-AX-2 BB /BA2	112.75	16,000.00	18,040.00	17,001.41 17,078.14	1,038.59 8,371.25	1,160.00 406.00	4.45% 4.45%
A OSHKOSH CORP 5.375% 03/01/2022 DTD 02/21/2014 688225-AG-6 BB+ /BA3	104.00	8,000.00	8,320.00	8,343.63 8,371.25	(23.63) 8,371.25	430.00 143.33	430.00 143.33
A REGENCY ENERGY PARTN 5.875% 03/01/2022 DTD 02/10/2014 75886A-AL-2 BBB /BAA	109.50	24,000.00	26,280.00	25,131.04 25,218.33	1,148.96 25,218.33	1,410.00 469.99	1,410.00 469.99
A CENTURYLINK INC 5.8% MAR 15 2022 DTD 03/12/2012 156700-AS-5 BB /BA3	102.25	13,000.00	13,292.50	12,848.35 12,857.37	444.15 12,857.37	754.00 222.00	754.00 222.00

The Jay and Rose Phillips Family
Foundation of Minnesota

EIN 27-4196509

December 31, 2016

Attachment 24



JAY AND ROSE PHILLIPS FAM FDN OF MN

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A HCA INC 5.778% MAR 15 2022 DTD 02/16/2012 404121-AE-5 BBB /BA1	107.75	13,000.00	14,007.50	14,118.81 14,212.50	(111.31)	763.75 224.87	4.20%
A WYNN LAS VEGAS LLC/CORP 5.375% 03/15/2022 DTD 11/06/2012 983130-AT-2 BB /NR	102.50	8,000.00	8,200.00	8,181.20 8,195.00	18.80	430.00 126.61	4.82%
A MERITAGE HOMES CORP 7% APR 01 2022 DTD 08/06/2012 59001A-AQ-5 BB- /BA2	107.50	8,000.00	8,600.00	8,739.57 8,799.36	(139.57)	560.00 140.00	5.34%
A CONSTELLATION BRANDS INC 6% MAY 01 2022 DTD 04/17/2012 21036P-AH-1 BBB /BA1	113.13	10,000.00	11,312.50	11,198.25 11,311.00	114.25	600.00 100.00	3.30%
A CENTENE CORP 4.750% 05/15/2022 DTD 04/29/2014 15135B-AD-3 BB /BA2	101.25	13,000.00	13,162.50	13,442.27 13,471.25	(279.77)	617.50 78.90	4.48%
A GOODYEAR TIRE & RUBBER 7% MAY 15 2022 DTD 02/28/2012 382550-BC-4 BB /BA3	105.50	8,000.00	8,440.00	8,551.93 8,600.00	(111.93)	560.00 71.55	5.79%
A AMERIGAS FINANCE LLC COR 7% MAY 20 2022 DTD 01/12/2012 03077J-AB-6 NR /BA2	105.25	12,000.00	12,630.00	12,661.29	(31.29)	840.00 95.66	5.85%
A SALLY HOLDINGS/SALLY CAP 5.75% JUN 01 2022 DTD 05/18/2012 79546V-AJ-5 BB+ /BA2	103.88	11,000.00	11,426.25	11,491.99 11,530.88	(65.74)	632.50 52.70	4.93%

The Jay and Rose Phillips Family

Foundation of Minnesota

EIN 27-4196509

December 31, 2016

Attachment 24

J.P.Morgan

Page 13 of 31 Consolidated Statement Page 85



JAY AND ROSE PHILLIPS FAM FDN OF MN

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A CHOICE HOTELS INTL INC 5.75% JUL 01 2022 DTD 06/27/2012 169905-AE-6 BB+ /BAA	106.94	8,000.00	8,554.96	8,621.38 8,670.00	(66.42)	460.00 231.27	4.32 %
A CHESAPEAKE MIDSTREAM PT 6.125% JUL 15 2022 DTD 01/11/2012 16524R-AE-3 BBB /BAA	103.00	32,000.00	32,960.00	32,127.50 32,144.24	832.50	1,960.00 903.78	5.49 %
A VIDEOTRON LTEE 5% JUL 15 2022 DTD 07/15/2012 TENDER EXPIRATION 07/03/2012 92658T-AQ-1 BB /BA2	102.00	8,000.00	8,160.00	8,317.98 8,343.51	(157.98)	400.00 184.44	4.59 %
A ASHLAND INC 4.750% 08/15/2022 DTD 08/15/2013 044209-AF-1 BB /BA1	103.00	8,000.00	8,240.00	8,198.71 8,212.90	41.29	380.00 143.55	4.15 %
A CENOVUS ENERGY INC 3% AUG 15 2022 DTD 08/17/2012 15135U-AG-4 BBB /BA2	97.57	11,000.00	10,732.15	10,150.00	582.15	330.00 124.66	3.48 %
A STEEL DYNAMICS INC 6.375% 08/15/2022 DTD 08/06/2013 858119-AV-2 BB+ /BA2	104.25	8,000.00	8,340.00	8,445.53 8,478.80	(105.53)	510.00 192.66	5.48 %
A CONTINENTAL RESOURCES 5% SEP 15 2022 DTD 08/14/2012 212015-AH-4 BB+ /BA3	100.13	16,000.00	16,020.00	15,217.80	802.20	800.00 235.55	4.97 %

The Jay and Rose Phillips Family

Foundation of Minnesota

EIN 27-4196509

December 31, 2016

Attachment 24



JAY AND ROSE PHILLIPS FAM FDN OF MN

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A D.R. HORTON INC 4.375% SEP 15 2022 DTD 09/14/2012 23331A-BE-8 BBB /BA1	101.75	16,000.00	16,280.00	16,669.54 16,715.00	(389.54)	700.00 206.10	4.03 %
A COVANTA HOLDING CORP 6.38% OCT 01 2022 DTD 03/19/2012 22282E-AE-2 B /BA3	101.19	24,000.00	24,285.60	24,794.71 24,851.25	(509.11)	1,530.00 382.49	6.12 %
A AECOM 5.750% 10/15/2022 DTD 10/30/2015 00766T-AB-6 BB /BA3	105.80	8,000.00	8,464.00	8,398.39 8,426.86	65.61	460.00 97.10	4.60 %
A AMERICAN AXLE & MFG INC 6.625% OCT 15 2022 DTD 09/17/2012 02406P-AL-4 BB- /B1	103.38	8,000.00	8,270.00	8,450.68 8,482.50	(180.88)	530.00 111.89	5.93 %
A CELANESE US HOLDINGS LLC 4.625% 11/15/2022 DTD 11/13/2012 15089Q-AD-6 BBB /BAA	104.62	7,000.00	7,323.40	7,254.58 7,275.45	68.82	323.75 95.33	3.74 %
A E TRADE FINANCIAL CORP 5.375% 11/15/2022 DTD 11/17/2014 269246-BL-7 BBB /BAA	106.55	5,000.00	5,327.50	5,271.45 5,293.75	56.05	268.75 34.34	4.11 %
A ROYAL CARIBBEAN CRUISES 5.250% 11/15/2022 DTD 11/07/2012 780153-AU-6 BB+ /BA1	106.50	8,000.00	8,520.00	8,492.71 8,528.11	27.29	420.00 53.66	4.00 %
A LEVEL 3 COMMUNICATIONS 5.750% 12/01/2022 DTD 02/05/2015 52729N-BX-7 B+ /B2	102.50	16,000.00	16,400.00	16,522.04 16,556.84	(122.04)	920.00 76.66	5.25 %

The Jay and Rose Phillips Family Foundation of Minnesota

EIN 27 4196509

December 31, 2016

Attachment 24

J.P.Morgan



JAY AND ROSE PHILLIPS FAM FDN OF MN

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A AMC NETWORKS INC 4.750% 12/15/2022 DTD 12/17/2012 00164V-AAC-7 BB /BA3	101.00	8,000.00	8,080.00	8,158.04 8,168.75	(78.04)	380.00 16.89	4.56 %
A CINEMARK USA INC 5.125% 12/15/2022 DTD 05/23/2013 172441-AX-5 BB /B2	102.75	10,000.00	10,275.00	10,346.98 10,375.00	(71.98)	512.50 22.77	4.59 %
A PVH CORP 4.500% 12/15/2022 DTD 12/20/2012 693656-AA-8 BB+ /BA2	101.50	11,000.00	11,165.00	11,271.72 11,290.59	(106.72)	495.00 22.00	4.21 %
A ROYAL BK SCOTLND GRP PLC 6.125% 12/15/2022 DTD 12/04/2012 780099-CE-5 BB /BA2	106.75	32,000.00	34,160.00	33,981.64 34,122.68	178.36	1,960.00 87.10	4.81 %
A CROWN AMER/CAP CORP IV 4.500% 01/15/2023 DTD 11/19/2013 228189-AB-2 B+ /BA3	102.00	7,000.00	7,140.00	7,113.62 7,122.50	26.38	315.00 145.25	4.12 %
A CROWN CASTLE INTL CORP 5.250% 01/15/2023 DTD 10/15/2012 228227-BD-5 BBB /BAA	107.94	5,000.00	5,396.85	5,552.97 5,598.75	(156.12)	262.50 121.04	3.77 %
CLEARWATER PAPER CORP 4.500% 02/01/2023 DTD 01/23/2013 18538R-AG-8 BB+ /BA2	97.75	5,000.00	4,887.50	4,971.86	(84.36)	225.00 93.75	4.93 %
A FLEXTRONICS INTL LTD 144A 5.000% 02/15/2023 DTD 02/20/2013 33938E-AS-6 BBB /BAA	106.22	10,000.00	10,622.10	10,371.29 10,400.00	250.81	500.00 188.88	3.85 %
FREREPORT-MCMORAN C & G 3.875% 03/15/2023 DTD 09/15/2013 35671DAZ-8 BB-/B1	91.75	8,000.00	7,340.00	6,737.50	602.50	310.00 91.27	5.46 %

The Jay and Rose Phillips Family

Foundation of Minnesota

EIN 27-4196509

December 31, 2016

Attachment 24



JAY AND ROSE PHILLIPS FAM FDN OF MN

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A MGM RESORTS INTL 6.000% 03/15/2023 DTD 11/25/2014 552953-CC-3 BB-/B1	108.00	8,000.00	8,640.00	8,713.95 8,734.96	(73.95)	480.00 141.33	4.51%
A NRG ENERGY INC 6.625% 03/15/2023 DTD 03/15/2013 629377-BU-5 BB-/B1	99.75	8,000.00	7,980.00	7,990.63 7,991.30	(10.63)	530.00 156.05	6.67%
A POLYONE CORP 5.250% 03/15/2023 DTD 09/15/2013 73179P-AK-2 BB-/BA3	100.75	13,000.00	13,097.50	13,439.77 13,468.50	(342.27)	682.50 200.95	5.11%
A CONCHO RESOURCES INC 5.5% APR 01/2023 DTD 08/17/2012 20605P-AE-1 BB+/BA2	103.38	15,000.00	15,506.25	15,149.42 15,159.30	356.83	825.00 206.25	4.87%
A STEEL DYNAMICS INC 5.250% 04/15/2023 DTD 11/21/2013 858119-AZ-3 BB+/BA2	104.75	8,000.00	8,380.00	8,320.96 8,342.00	59.04	420.00 88.66	4.38%
A CST BRANDS INC 5.000% 05/01/2023 DTD 11/01/2013 12646R-AB-1 BB-/BA3	103.25	8,000.00	8,260.00	8,215.48 8,229.35	44.52	400.00 66.66	4.41%
A CONSTELLATION BRANDS INC 4.250% 05/01/2023 DTD 05/14/2013 21036P-AL-2 BBB /BA1	103.25	16,000.00	16,520.00	16,659.69 16,702.80	(139.69)	680.00 113.33	3.67%
A HCA INC 4.75% MAY 01 2023 DTD 10/23/2012 404121-AF-2 BBB /BA1	102.25	13,000.00	13,292.50	13,427.37 13,455.00	(134.87)	617.50 102.91	4.34%
TARGA RESOURCES PARTNERS 5.250% 05/01/2023 DTD 10/25/2012 87612B-AM-4 BB-/BA3	100.50	8,000.00	8,040.00	7,716.86	323.14	420.00 70.00	5.16%

The Jay and Rose Phillips Family

Foundation of Minnesota

EIN 27-4196509

December 31, 2016

Attachment 24

J.P.Morgan

JAY AND ROSE PHILLIPS FAM FDN OF MN

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A VERISIGN INC 4.625% 05/01/2023 DTD 04/16/2013 92343E-AF-9 BB+ /BA1	103.29	5,000.00	5,164.40	5,104.72 5,112.50	59.68	231.25 38.54	4.03 %
COMMERCIAL METALS CO 4.875% 05/15/2023 DTD 05/20/2013 201723-AK-9 BB+ /BA2	101.35	8,000.00	8,108.16	7,747.50	360.66	390.00 49.83	4.63 %
A CINEMARK USA INC 4.875% 06/01/2023 DTD 08/07/2013 172441-AZ-0 BB /B2	101.28	6,000.00	6,076.80	6,092.90 6,097.50	(16.10)	292.50 24.37	4.64 %
ADT CORP 4.125% 06/15/2023 DTD 01/14/2013 00101J-AH-9 BB- /BA2	96.56	16,000.00	15,449.12	15,144.52	304.60	660.00 29.33	4.75 %
A UNITED RENTALS INC 4.625% 07/15/2023 DTD 03/26/2015 911365-BC-7 BB+ /BA1	102.62	10,000.00	10,262.00	10,120.38 10,127.20	141.62	462.50 213.26	4.16 %
A GENERAL MOTORS CO 4.875% 10/02/2023 DTD 04/02/2014 37045V-AE-0 BBB /BA1	103.75	13,000.00	13,487.50	13,988.91 14,051.07	(501.41)	633.75 156.68	4.23 %
A L BRANDS INC 5.625% 10/15/2023 DTD 10/16/2013 501797-AJ-3 BB+ /BA1	107.75	29,000.00	31,247.50	31,563.37 31,720.30	(315.87)	1,631.25 344.38	4.30 %
A BALL CORP 4.000% 11/15/2023 DTD 05/16/2013 058498-AS-5 BB+ /BA1	98.50	13,000.00	12,805.00	13,085.43 13,092.70	(280.43)	520.00 66.44	4.25 %
A LENNAR CORP 4.875% 12/15/2023 DTD 11/05/2015 526057-BW-3 BB /BA1	99.00	19,000.00	18,810.00	19,206.53 19,218.84	(396.53)	926.25 41.15	5.05 %

The Jay and Rose Phillips Family
Foundation of Minnesota
EIN 27-4196509
December 31, 2016
Attachment 24

J.P.Morgan



JAY AND ROSE PHILLIPS FAM FDN OF MN

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A CCO HLDGS LLC/CAP CORP 5.750% 01/15/2024 DTD 05/03/2013 1248EP-BE-2 BB+ /B1	105.00	32,000.00	33,600.00	33,896.04 33,962.52	(296.04)	1,840.00 848.42	4.90%
A PTC INC 6.000% 05/15/2024 DTD 05/12/2016 69370C-AA-8 BB- /BA3	105.25	16,000.00	16,840.00	17,151.44 17,200.00	(311.44)	960.00 122.66	5.13%
A SERVICE CORP INTL 5.375% 05/15/2024 DTD 10/03/2014 817565-CB-8 BB /BA3	104.00	16,000.00	16,640.00	16,745.82 16,785.00	(105.82)	860.00 109.89	4.73%
A TELEFILEX INC 5.250% 06/15/2024 DTD 04/24/2015 879369-AD-8 BB /BA3	102.63	5,000.00	5,131.25	5,176.61 5,187.50	(45.36)	262.50 11.67	4.83%
A WILLIAMS COMPANIES INC 4.550% 06/24/2024 DTD 06/24/2014 989457-BW-9 BB /BA2	99.00	8,000.00	7,920.00	7,624.96	295.04	364.00 7.07	4.71%
A NEWFIELD EXPLORATION CO 5.625% JUL 01 2024 DTD 06/26/2012 651290-AQ-1 BB+ /BA2	104.00	24,000.00	24,960.00	24,117.90 24,128.36	842.10	1,350.00 678.74	4.98%
A GRAPHIC PACKAGING INTL 4.125% 08/15/2024 DTD 08/11/2016 38869P-AM-6 BB+ /BA2	95.75	8,000.00	7,660.00	8,058.79 8,060.00	(398.79)	330.00 128.33	4.80%
A NRG YIELD OPERATING LLC 5.375% 08/15/2024 DTD 07/21/2015 62943W-AB-5 BB /BA2	100.50	16,000.00	16,080.00	16,010.60 16,018.20	69.40	860.00 324.88	5.29%
A ALCOA INC 5.125% 10/01/2024 DTD 09/22/2014 013817-AW-1 BBB /BA2	102.66	16,000.00	16,424.80	16,114.15 16,127.2	310.65	820.00 204.99	4.71%

The Jay and Rose Phillips Family

Foundation of Minnesota

EIN 27-4196509

December 31, 2016

Attachment 24

J.P. Morgan

JAY AND ROSE PHILLIPS FAM FDN OF MN

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A AECOM 5.875% 10/15/2024 DTD 10/30/2015 00766T-AD-2 BB /BA3	106.25	8,000.00	8,500.00	8,410.47 8,430.00	89.53	470.00 99.22	4.90 %
A STANDARD PACIFIC CORP 5.875% 11/15/2024 DTD 11/06/2014 83375C-BE-0 BB /BA2	101.25	13,000.00	13,162.50	13,788.80 13,827.50	(626.30)	763.75 97.58	5.67 %
A EQUINIX INC 5.750% 01/01/2025 DTD 11/20/2014 29444U-AP-1 BB+ /B1	104.75	16,000.00	16,760.00	16,862.08 16,903.70	(102.08)	920.00 462.54	5.02 %
A SABINE PASS LIQUEFACTION 78559Z-AM-8 BBB /BA1	106.88	25,000.00	26,718.75	25,956.31 25,997.72	762.44	1,406.25 468.75	4.60 %
A T-MOBILE USA INC 6.375% 03/01/2025 DTD 09/05/2014 87264A-AN-5 BB /BA3	106.88	32,000.00	34,200.00	33,865.21 33,950.00	334.79	2,040.00 680.00	5.32 %
A MASCO CORP 4.450% 04/01/2025 DTD 03/24/2015 574599-BJ-4 BBB /BA2	101.65	13,000.00	13,214.50	13,675.93 13,709.00	(461.43)	578.50 144.63	4.21 %
A LEVEL 3 FINANCING INC 5.375% 05/01/2025 DTD 01/12/2016 522798-BH-5 BB- /B1	101.00	16,000.00	16,160.00	16,503.33 16,524.84	(343.33)	860.00 143.33	5.22 %
RANGE RESOURCES CORP 4.875% 05/15/2025 DTD 04/08/2016 75281A-AS-8 BB+ /B1	96.63	16,000.00	15,460.00	15,520.00	(60.00)	780.00 99.66	5.38 %
A CNO FINANCIAL GROUP INC 5.250% 05/30/2025 DTD 05/19/2015 12621E-AK-9 BB+ /BA1	99.63	16,000.00	15,940.00	16,663.85 16,694.92	(723.85)	840.00 72.32	5.31 %

The Jay and Rose Phillips Family Foundation of Minnesota

EIN 27-4196509

December 31, 2016

Attachment 24

J.P.Morgan

Page 20 of 31 Consolidated Statement Page 92



JAY AND ROSE PHILLIPS FAM FDN OF MN

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A CONSTELLATION BRANDS INC 4.750% 12/01/2025 DTD 12/04/2015 2/036P-AP-3 BBB /BA1	106.13	6,000.00	6,367.50	6,511.66 6,531.00	(144.16)	285.00 23.75	3.93 %
A GLP CAPITAL LP / FIN II 5.375% 04/15/2026 DTD 04/28/2016 361841-AH-2 BB+ /BA1	104.50	8,000.00	8,360.00	8,405.73 8,421.86	(45.73)	430.00 90.78	4.77 %
A GOODYEAR TIRE & RUBBER 5.000% 05/31/2026 DTD 05/13/2016 382550-BF-7 BB /BA3	99.88	5,000.00	4,993.75	5,275.08 5,284.35	(281.33)	250.00 21.53	5.02 %
A TELEFLLEX INC 4.875% 06/01/2026 DTD 05/16/2016 879369-AE-6 BB /BA3	99.00	6,000.00	5,940.00	6,230.51 6,238.14	(290.51)	292.50 24.37	5.01 %
A ALCOA INC 5.9% FEB 01 2027 DTD 01/25/2007 013817-AJ-0 BBB /BA2	104.32	8,000.00	8,345.44	8,170.55 8,177.50	174.89	472.00 196.66	5.34 %
A LUCENT TECHNOLOGIES 6.45% MAR 15 2029 DTD 3/15/99 549463-AE-7 BB+ /NR	103.88	8,000.00	8,310.00	8,548.03 8,560.00	(238.03)	516.00 151.93	6.00 %
A GIMAC 8% NOV 01 2031 DTD 12/31/2008 36186C-BY-8 BB+ /BA3	116.34	8,000.00	9,307.36	9,519.93 9,550.06	(212.57)	640.00 106.66	6.29 %
A EMBARQ CORP NOTES 7.995% JUN 1 2036 DTD 5/17/2006 29078E-AA-3 BB /BA1	93.61	13,000.00	12,169.56	13,239.16 13,240.35	(1,069.60)	1,039.35 86.61	8.68 %

The Jay and Rose Phillips Family Foundation of Minnesota
EIN 27-4196509
December 31, 2016
Attachment 24



JAY AND ROSE PHILLIPS FAM FDN OF MN

For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A NOKIA CORP 6 5/8% MAY 15 2039 DTD 05/07/2009 654902-AC-9 BB+ /BA1	107.12	8,000.00	8,569.44	8,572.92 8,579.20	(3.48)	530.00 67.72	6.04%
A CENOVUS ENERGY INC 6 3/4% NOV 15 2039 DTD 05/15/2010 15135U-AF-6 BBB /BA2	110.19	11,000.00	12,120.46	11,282.13 11,284.05	838.33	742.50 94.88	5.93%
A ARCELORMITTAL 7 50% 03/01/2041 DTD 03/07/2011 03938L-AS-3 BB /BA2	106.50	8,000.00	8,520.00	7,720.71 7,721.00	799.29	620.00 206.66	7.18%
FREEPORT-MCMORAN C & G 5 450% 03/15/2043 DTD 09/15/2013 35671D-BC-8 BB- /B1	82.25	8,000.00	6,580.00	6,143.00	437.00	436.00 128.38	6.93%
Total US Fixed Income			\$1,564,411.88	\$1,560,016.39 \$1,565,424.25	\$4,395.49	\$84,527.13 \$20,428.78	4.70%

The Jay and Rose Phillips Family Foundation of Minnesota
EIN 27-4196509
December 31, 2016
Attachment 24



JAY AND ROSE FAMILY FDN OF MN
For the Period 12/1/16 to 12/31/16

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	4,746,957.59	4,764,265.88	17,308.29	25%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GAVEA FUND LTD. CLASS B - NEW ISSUES INELIGIBLE - LEAD SERIES	137.76 11/30/16	4,273,256	588,676.93	488,915.57
N/O Client 36807B-93-0				
IMPALA SELECT FUND LTD - 10% HOLDBACK	1.00 11/30/16	69,970.900	69,970.90	69,970.90
N/O Client 465271-94-8				
MKP CREDIT OFFSHORE, LTD. CLASS B - NEW ISSUES INELIGIBLE 09-14	876.63 11/30/16	567.388	497,391.25	567,388.00
N/O Client HFMKPA-AV-3				
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. CLASS G PRIME - NEW ISSUES INELIGIBLE	173.58 11/30/16	6,721.461	1,166,885.27	895,386.65
N/O Client 986903-91-2				



JAY AND ROSE PHILLIPS FAMILY FDN OF MN
For the Period 12/1/16 to 12/31/16

Hedge Funds	Price	Quantity	Estimated Value	Cost
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS C - NEW ISSUE INELIGIBLE - LEAD SERIES N/O Client 844650-94-5	156.71 11/30/16	3,759.882	589,226.15	498,994.69
THIRD POINT OFFSHORE FUND, LTD. CLASS F - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 544411-92-9	343.57 11/30/16	2,088.807	717,641.41	466,528.73
WINTON FUTURES FUND, LTD. CLASS B - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 976447-96-1	987.32 11/30/16	595.285	587,736.47	484,086.58
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A - NEW ISSUES INELIGIBLE 07-14 N/O Client 410121-97-4	70.20 11/30/16	7,791.430	546,937.50	651,980.42
Total Hedge Funds			\$4,764,265.88	\$4,123,251.54

The Jay and Rose Phillips Family
Foundation of Minnesota
EIN 27-4196509
December 31, 2016
Attachment 25

J.P.Morgan



J & R PHILLIPS FAM FND OF MN-TAP DYS
For the Period 12/1/16 to 12/31/16

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	262,240.81	264,726.51	2,485.70	3%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
PIMCO UNCONSTRAINED BOND-INS 72201M-48-7 PFIU X	10.65	24,856.949	264,726.51	274,172.15

The Jay and Rose Phillips Family Foundation of Minnesota
EIN 27-4196509
December 31, 2016
Attachment 26

J.P.Morgan

Jay and Rose Phillips Family Foundation of MN
 Tracking of basis in partnerships
 12/31/2017

	Capital contributed/returned						Capital contributed/returned											
	B	Brep Asis	Priv	GIF IV	Priv	HPS	PEG Digital	Growth	JP Mor	Digital	JPM US	Vintage Euro	Cerberus VI	RS Global	Energy &	ABRAAJ Latin	Total	
	Real Estate	Inv Offshore	Investors	Mezzanine II	Special	Growth Fund	Offshore	Special	Estate	Opp Fund	Real	Opp Fund	Private Investors	Power Pl	AM			
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				
Cost 12/31/16	459,209.26	161,610.20	359,353.44	495,813.44	903,652.66	385,338.29	994,566.71	261,325.11	80,276.55	104,934.72	104,934.72	80,078.59	4,286,158.97					
FMV 12/31/16	644,133.00	215,321.50	239,979.50	581,244.00	1,169,313.00	247,304.00	1,004,655.27	242,525.00	79,752.75	142,471.00	142,471.00	94,409.25	4,661,108.27					

Form 8868

(Rev. Janu 17)

Department of the Treasury
Internal Revenue Service**Application for Automatic Extension of Time To File an Exempt Organization Return**

OMB No. 1545-1709

► File a separate application for each return.

► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request 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, click on Charities & Non-Profits, and click on e-file for *Charities and Non-Profits*.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (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 AVE NE, SUITE 330	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) **04**

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

**PATRICK TROSKA
615 1ST AVENUE NE, SUITE 330**

- The books are in the care of ► **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 6-month extension of time until **11/15/17**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► calendar year **2016** or► tax year beginning , and ending

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

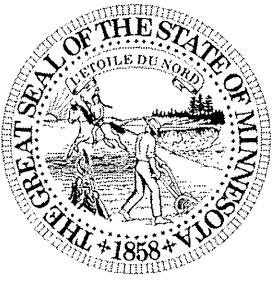
3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	44,685
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	66,440
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	\$	0

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.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2017)

Office of the Minnesota Secretary of State
Minnesota Nonprofit Corporation/Annual Renewal
Minnesota Statutes, Section 5.34



Annual Renewal Year: **2017**

Annual Renewal Filing Date: **7/7/2017**

Nonprofit Corporation Name:
THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA

Original Filing Number: **4081604-5**

Home Jurisdiction: **Minnesota**

Filing Party Information:

Party Type:	Name:	Address:
President	Patrick Troska	615 1st Ave NE, Ste 330 Minneapolis MN 55413
Registered Office Address		615 1st Ave NE #330 Mpls MN 55413



**Work Item 956728700023
Original File Number 4081604-5**

STATE OF MINNESOTA
OFFICE OF THE SECRETARY OF STATE
FILED
07/07/2017 11:59 PM

Steve Simon

Steve Simon
Secretary of State

August 28, 2017

State of Minnesota
Office of the Attorney General
Charities Unit
1200 Bremer Tower
445 Minnesota Street
St. Paul, Minnesota 55101-2130

Re: The Jay and Rose Phillips Family Foundation of Minnesota

Enclosed please find a copy of the Return of Private Foundation, Form 990-PF, for The Jay and Rose Phillips Family Foundation of Minnesota for the year ended December 31, 2016.

Enclosed is our check in the amount of \$25.00 for the filing fee.

By: _____

Title: _____

Date: _____

Matt Ryan

From: No Reply <noreply@ag.state.mn.us>
Sent: Monday, May 01, 2017 5:00 PM
To: Matt Ryan
Subject: Extension Request - Federal EIN: 274196509

Your extension request has been received and granted and the organization's annual filing is now due on or before 11/15/2017

This e-mail is intended to be read only by the intended recipient. This e-mail may be legally privileged or protected from disclosure by law. If you are not the intended recipient, any dissemination of this e-mail or any attachments is strictly prohibited, and you should refrain from reading this e-mail or examining any attachments. If you received this e-mail in error, please notify the sender immediately and delete this e-mail and any attachments. Thank you.