Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No. 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

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

A Employer identification number
27-4196509

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

Room/suite

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

City or town, state or province, country, and ZIP or foreign postal code
MINNEAPOLIS MN 55413-3061

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 72,532,255

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,728,445	1,728,445		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,683,289			
	b	Gross sales price for all assets on line 6a 8,588,025				
	7	Capital gain net income (from Part IV, line 2)		1,683,289		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	3,411,734	3,411,734	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	150,998			150,998
	14	Other employee salaries and wages	218,972			222,010
	15	Pension plans, employee benefits	78,074	3,038		75,036
	16a	Legal fees (attach schedule) SEE STMT 1	14,603			14,603
	b	Accounting fees (attach schedule) STMT 2	14,615			14,615
	c	Other professional fees (attach schedule) STMT 3	356,609	356,609		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	55,807	4,194		21,613
	19	Depreciation (attach schedule) and depletion STMT 5	4,572			
	20	Occupancy	56,276			56,276
	21	Travel, conferences, and meetings	39,086			39,086
	22	Printing and publications	2,074			2,074
	23	Other expenses (att. sch.) STMT 6	193,877			193,877
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,185,563	363,841	0	790,188
	25	Contributions, gifts, grants paid	2,987,586			2,987,586
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,173,149	363,841	0	3,777,774
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-761,415			
	b	**Net investment income** (if negative, enter -0-)		3,047,893		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash – non-interest-bearing	84,494		
	2	Savings and temporary cash investments	4,687,407	3,781,894	3,781,894
	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) ▶			
		Less: allowance for doubtful accounts ▶ 0			
	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	19,199,136	19,756,152	28,767,180
	c	Investments – corporate bonds (attach schedule) SEE STMT 8	10,391,273	9,746,136	9,704,564
	11	Investments – land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach sch.) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) SEE STATEMENT 9	19,354,899	19,760,761	30,264,775
	14	Land, buildings, and equipment: basis ▶ 35,783			
		Less: accumulated depreciation (attach sch.) ▶ STMT 10 25,183	15,172	10,600	10,600
	15	Other assets (describe ▶ SEE STATEMENT 11)	3,182	3,242	3,242
	16	**Total assets** (to be completed by all filers – see the instructions. Also, see page 1, item I)	53,735,563	53,058,785	72,532,255
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ SEE STATEMENT 12)	1,259	85,896	
	23	**Total liabilities** (add lines 17 through 22)	1,259	85,896	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	53,734,304	52,972,889	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	53,734,304	52,972,889	
	31	**Total liabilities and net assets/fund balances** (see instructions)	53,735,563	53,058,785	

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	53,734,304
2	Enter amount from Part I, line 27a	2	-761,415
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	52,972,889
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	52,972,889

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MARATHON-LONDON CAP GAIN	P		
b	SILCHESTER INTL INVESTORS CAP GAIN	P		
c	SECURITIES LITIGATION	P		
d	JP MORGAN	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	221,906			221,906
b	511,086			511,086
c	19,528			19,528
d	7,835,505		6,904,736	930,769
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

	(i) FMV 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				221,906
b				511,086
c				19,528
d				930,769
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	1,683,289
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	1,683,289

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))
2016	3,213,656	64,180,413	0.050072
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

2	**Total** of line 1, column (d)	2	0.272462
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.054492
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	68,691,793
5	Multiply line 4 by line 3	5	3,743,153
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	30,479
7	Add lines 5 and 6	7	3,773,632
8	Enter qualifying distributions from Part XII, line 4	8	3,777,774

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: .... (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	30,479
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	30,479
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	30,479
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 51,730		
b	Exempt foreign organizations – tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 30,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	81,730
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] 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	51,251
11	Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶ 51,251 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 the Instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b,** attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the taxable year beginning in 2017? See instructions for Part XIV. If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ WWW.PHILLIPSFAMILYMN.ORG

14 The books are in care of ▶ PATRICK TROSKA Telephone no. ▶ 612-623-1654
615 1ST AVENUE NE, SUITE 330
Located at ▶ MINNEAPOLIS MN ZIP+4 ▶ 55413

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year, did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 ..... , 20 ..... , 20 ..... , 20				
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.)	N/A	2b		
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				
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 2017 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 2017.)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		4b		X

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 N/A **5b**

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? **6b** No: X

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, and 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
SEE STATEMENT 13				

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 MINNEAPOLIS 651 1ST AVENUE NE, SUITE 330 MN 55413	SR PROGRAM O 37.50	93,957	28,768	0
TRACY LAMPARTY MINNEAPOLIS 615 1ST AVENUE NE, SUITE 330 MN 55413	GRANTS & OPS 37.50	69,652	20,052	0
ELIZABETH COCO MINNEAPOLIS 615 1ST AVENUE NE, SUITE 330 MN 55413	VISTA PROG M 37.50	55,363	12,241	0

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

DAA

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 NEW YORK 230 PARK AVENUE NY 10169	INVESTMENT ADV	181,399
JP MORGAN CHASE BANK NEW YORK 270 PARK AVENUE NY 10017-2014	INVESTMENT ADV	175,210
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 16	95,865
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 ▶	

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	66,436,278
b	Average of monthly cash balances		1b	3,301,583
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	69,737,861
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	69,737,861
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)		4	1,046,068
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	68,691,793
6	**Minimum investment return.** Enter 5% of line 5		6	3,434,590

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	3,434,590
2a	Tax on investment income for 2017 from Part VI, line 5	2a 30,479		
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	30,479
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	3,404,111
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	3,404,111
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	3,404,111

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	3,777,774
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	3,777,774
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	30,479
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,747,295

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.

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7					3,404,111
2 Undistributed income, if any, as of the end of 2017:					
a Enter amount for 2016 only					
b Total for prior years: 20_____ , 20_____ , 20_____					
3 Excess distributions carryover, if any, to 2017:					
a From 2012	633,005				
b From 2013	398,158				
c From 2014	197,119				
d From 2015	465,665				
e From 2016	49,345				
f **Total** of lines 3a through e		1,743,292			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 3,777,774					
a Applied to 2016, 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 2017 distributable amount					3,404,111
e Remaining amount distributed out of corpus		373,663			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)					
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		2,116,955			
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 2016. Subtract line 4a from line 2a. Taxable amount – see instructions					
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018					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 2012 not applied on line 5 or line 7 (see instructions)		633,005			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a		1,483,950			
10 Analysis of line 9:					
a Excess from 2013	398,158				
b Excess from 2014	197,119				
c Excess from 2015	465,665				
d Excess from 2016	49,345				
e Excess from 2017	373,663				

Part XIV 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 2017, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2017	**(b)** 2016	**(c)** 2015	**(d)** 2014	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test – enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here ▶ ☒ 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email 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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE ATTACHMENT 14				2,987,586
Total			▶ 3a	2,987,586
b *Approved for future payment* SEE ATTACHMENT 15				1,890,886
Total			▶ 3b	1,890,886

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,728,445	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,683,289	
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)		0		3,411,734	0

13 **Total.** Add line 12, columns (b), (d), and (e) ... 13 3,411,734

(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	

DAA

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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		

Sign Here

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

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ No

Signature of officer or trustee | Date | Title: EXECUTIVE DIRECTOR

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
JULIE R RICHARDSON			
Firm's name ▶ SHIDELL MAIR & RICHARDSON PLLP		PTIN	P01567137
Firm's address ▶ 3570 LEXINGTON AVE N STE 300		Firm's EIN ▶	41-0941592
SAINT PAUL, MN 55126-8059		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
NILAN JOHNSON LEWIS	$ 14,603	$	$	$ 14,603
TOTAL	$ 14,603	$ 0	$ 0	$ 14,603

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
SHIDELL MAIR & RICHARDSON PLLP	$ 14,552	$	$	$ 14,552
OTHER	63			63
TOTAL	$ 14,615	$ 0	$ 0	$ 14,615

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT FEES	$ 356,609	$ 356,609	$	$
TOTAL	$ 356,609	$ 356,609	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PAYROLL TAXES	$ 21,613	$	$	$ 21,613
FOREIGN TAXES	4,194	4,194		
EXCISE TAX	30,000			
TOTAL	$ 55,807	$ 4,194	$ 0	$ 21,613

Federal Statements

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

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
DEPRECIATION							
	$	$			$ 4,572	$	$
TOTAL	$ 0	$ 0			$ 4,572	$ 0	$ 0

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
STRATEGIC PLANNING	54,882			54,882
TELEPHONE	8,919			8,919
STAFF EXPENSES	6,534			6,534
SERVICE CONTRACTS	5,722			5,722
COMPUTER EXPENSE	5,304			5,304
EQUIPMENT LEASE	4,625			4,625
OFFICE SUPPLIES	2,089			2,089
OFFICE EXPENSES	1,855			1,855
POSTAGE	216			216
MEMBERSHIPS	535			535
INSURANCE	2,623			2,623
UTILITIES	1,430			1,430
MISCELLANEOUS	18,827			18,827
CONSULTANTS	14,228			14,228
VISTA EXPENSES:				
LIVING ALLOWANCE & TR	186,364			186,364
PAYROLL TAXES	3,589			3,589
EMPLOYEE BENEFITS	9,026			9,026
TRAINING	18,970			18,970
MISCELLANEOUS	20,679			20,679
LESS: VISTA REIMBURSEMENT	-215,392			-215,392
LEARNING TRIPS	42,852			42,852
TOTAL	$ 193,877	$ 0	$ 0	$ 193,877

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	$ 4,179,944	$ 4,208,022	COST	$ 6,639,652
JP MORGAN - FMI SEE ATTACHMENT 18	4,174,344	4,044,421	COST	5,933,516

Statement 7 - Form 990-PF, Part II, 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	$ 7,637,542	$ 8,242,904	COST	$ 12,401,538
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 20	1,950,905	1,996,909	COST	2,337,902
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 21	1,256,401	1,263,896	COST	1,454,572
TOTAL	$ 19,199,136	$ 19,756,152		$ 28,767,180

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	$ 6,440,172	$ 6,119,562	COST	$ 6,106,434
JP MORGAN - FIXED INCOME SEE ATTACHMENT 22	2,385,677	1,976,398	COST	1,918,615
JP MORGAN - FIXED INCOME SEE ATTACHMENT 24	1,565,424	1,650,176	COST	1,679,515
TOTAL	$ 10,391,273	$ 9,746,136		$ 9,704,564

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	$ 4,123,252	$ 3,485,893	COST	$ 4,611,042
JP MORGAN HEDGE FDS - SEE ATT 26	274,172	920,885	COST	912,999
JP MORGAN PRIV INV - SEE ATT 27	4,286,159	5,849,454	COST	6,468,447
MARATHON-LONDON INTL INV TRUST	1,877,076	202,082	COST	5,537,685
SILCHESTER INTL EQUITY TRUST	8,794,240	9,302,447	COST	12,734,602
TOTAL	$ 19,354,899	$ 19,760,761		$ 30,264,775

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
	$ 15,172	$ 35,783	$ 25,183	$ 10,600
TOTAL	$ 15,172	$ 35,783	$ 25,183	$ 10,600

Federal Statements

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

Description	Beginning of Year	End of Year	Fair Market Value
OTHER ASSETS	$ 3,182	$ 3,242	$ 3,242
TOTAL	$ 3,182	$ 3,242	$ 3,242

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

Description	Beginning of Year	End of Year
PAYROLL LIABILITIES	$ 1,259	$ 1,365
CASH OVERDRAFT		84,531
TOTAL	$ 1,259	$ 85,896

Federal Statements

Statement 13 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
PATRICK TROSKA 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS MN 55413	EXECUTIVE DI	37.50	150,998	27,982	0
DEAN PHILLIPS 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS MN 55413	CO-CHAIR/TRE	2.00	0	0	0
JEANNE PHILLIPS 615 1ST AVENUE NE, SUITE330 MINNEAPOLIS MN 55413	CO-CHAIR	2.00	0	0	0
WALTER HARRIS 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS MN 55413	DIRECTOR	1.00	0	0	0
TYLER PHILLIPS 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS MN 55413	DIRECTOR	1.00	0	0	0

Jay and Rose Phillips Family Foundation of Minnesota
Grants Paid
December 31, 2017

Organization	Address	State	Zip Code	Project Title	Payment Amount
AchieveMpls	111 Third Ave South, Suite 5	MN	55401	Franklin Middle School- T-shirts, Gift Cards, etc.	$1,500
African Medical & Research Foundation	4 West 43rd Street, 2nd Floor	NY	10036	General Operating Support	$10,000
Against Malaria Foundation	310 W. 20th St., Ste 300	MO	64108	General Operating Support	$10,000
Aish Minnesota	1712 Hopkins Crossroad	MN	55305	general operating support	$5,000
Akiba Academy of Dallas	12324 Merit Drive	TX	75251	2017 Capital Drive	$3,600
Alliance for Metropolitan Stability	2525 E Franklin Avenue, Suite 200	MN	55406	Scholarships to attend PolicyLink Conference	$5,000
American Jewish World Service	45 West 36th Street	NY	10018	General Operating Support	$10,000
American Refugee Committee	615 1st Ave. NE, Ste 500	MN	55413	Count Me In Contribution	$10,000
Amherst H. Wilder Foundation	451 North Lexington Parkway	MN	55104	Minnesota Compass	$10,000
Anti-Defamation League	605 3rd Avenue	NY	10158	general operating support	$10,000
Appetite for Change	1200 West Broadway, #180	MN	55411	general operating support for Appetite for Change	$10,000
Appetite for Change	1200 West Broadway, #180	MN	55411	Capacity Building and Campaign For Growth	$100,000
Appetite for Change	1200 West Broadway, #180	MN	55411	Capacity Building and Campaign For Growth	$50,000
Appetite for Change	1200 West Broadway, #180	MN	55411	5th Birthday Celebration Summer Block Party	$5,000
Association for Black Economic Power	227 Colfax Ave., Ste. 230	MN	55405	Village Trust Credit Union	$100,000
Athletes Committed to Educating Students	1115 E. Hennepin Ave.	MN	55414	General Operating Support	$5,000
Baby's Space A Place To Grow	2438 18th Ave. S.	MN	55404	general operating support	$5,000
Can Do Canines	9440 Science Center Drive	MN	55428	general operating support	$5,000
CARE	Gift Center PO Box 7039	VA	22116	General Operating Support	$10,000
Center for Victims of Torture	717 East River Parkway	MN	55455	general operating support	$5,000
Centre for Asians & Pacific Islanders	3702 East Lake Street	MN	55406	World Refugee Day Sponsorship	$1,000
Children of the Night	14530 Sylvan St.	CA	91411	General Operating Support	$10,000
Citizens League	400 Robert St. N., Ste 1820	MN	55101	Gen Op, ManyOne scholarships & administration	$55,000
Compassion & Choices	P.O. Box 101810	CO	80250	General Operating Support- Direct Mail Match	$2,000
Cookie Cart	1119 West Broadway Avenue	MN	55411	general operating support	$5,000
Didi Hirsch Community Mental Health Center	4760 S. Sepulveda Blvd.	CA	90230	Survivors of Suicide Attempts work	$25,000
Doctors Without Borders	333 7th Ave., Second Fl.	NY	10001	general operating support	$10,000
Downtown Women's Center	442 South San Pedro St.	CA	90013	General Operating Support	$10,000
Eastern Horizons	PO BOX 460734	CA	94146	general operating support	$11,000
Educators 4 Excellence	80 Pine St., 28th Floor	NY	10005	general operating support	$5,000
Emergency USA	31 W. 34th St., Ste. 8008	NY	10001	General Operating Support	$5,000
Exponent Philanthropy	PO box 65607	DC	20035	2017 Membership	$750

Jay and Rose Phillips Family Foundation of Minnesota
Grants Paid
December 31, 2017

Organization	Address	State	Zip Code	Project Title	Payment Amount
Foundation for a National AIDS Monument	c/o Mark Lehman, Esq., 9200 Sunset	CA	90069	support for the AIDS Monument	$5,000
Franklin Middle School	1501 Aldrich Ave N	MN	55411	Build an Equity Innovative Community School	$68,701
Grantmakers for Education	851 SW 6th Ave, Ste 350	OR	97204	2017 Membership	$1,500
Grantmakers for Effective Organizations	1725 Desales Street, NW, Suite 404	DC	20036	2017 Membership	$1,920
Group for the Advancement of Psychiatry	P.O. Box 570218	TX	75357	General Operating Support	$8,000
Groves Academy	3200 Hwy. 100 S.	MN	55416	general operating support	$5,000
Headwaters Foundation for Justice	2801 21st Avenue South, Suite 132B	MN	55407	general operating support	$5,000
Herzl Camp Association	4330 Cedar Lake Rd. S.	MN	55416	general operating support	$5,000
High Tech Kids	111 3rd St. S., Ste. 120	MN	55401	general operating support	$5,000
Hope Community Inc.	611 East Franklin Avenue	MN	55404	Founder's Fund- 40th Anniversary	$100,000
Humphrey School of Public Affairs	301 19th Ave S, CSPG, Room 130	MN	55455	Policy Fellows program	$15,000
ImpactLives	7003 Oxford St.	MN	55426	Puerto Rico Hurricane Support Relief	$10,000
International Institute of Minnesota	1694 Como Ave.	MN	55108	Refugee Resettlement	$6,000
Jewfolk Media, Inc.	Barry Family Campus, 4330 S. Cedar Lake Rd	MN	55416	general operating support	$10,000
Jewish Community Action	2375 University Avenue W, Suite 150	MN	55114	general operating support	$25,000
Jewish Community Action	2375 University Avenue W, Suite 150	MN	55114	General Operating Support	$5,000
Jewish Family and Children's Service of Mpls	13100 Wayzata Boulevard, Ste 400	MN	55305	2017 Annual Benefit	$5,000
Jewish Family Service of Los Angeles	3580 Wilshire Blvd, 7th Floor	CA	90010	Equipment and other needs for multi-purpose room in the new Service Center	$30,000
Juxtaposition Arts	2007 Emerson Ave N	MN	55411	general operating support	$10,000
Juxtaposition Arts	2007 Emerson Ave N	MN	55411	European Art Festivals- Student Expenses	$1,000
Life Time Fitness Foundation	2902 Corporate Place	MN	55317	Heroes for Health MN Initiative	$25,000
Little Brothers-Friends of the Elderly	1845 E. Lake St.	MN	55407	General Operating Support	$10,000
Los Angeles Gay and Lesbian Center	1625 N. Schrader Blvd.	CA	90028	Project SPIN	$10,000
MAP for Nonprofits	One Main St. SE, Ste 600	MN	55414	The Association for Black Economic Power	$84,390
MAP for Nonprofits	One Main St. SE, Ste 600	MN	55414	The Association for Black Economic Power	$90,000
Mayo Clinic	200 1st St. S.W.	MN	55905	The Jay & Rose Phillips Alzheimer's Disease Research Fund in honor of Ronald C. Peterson	$60,000
MAZON	10850 Wilshire Blvd, Ste. 400	CA	90024	General Operating Support	$4,000
Mid-Continent Oceanographic Institute	2388 University Ave. W.	MN	55114	general operating support	$5,000
Minneapolis Community Kollel	2930 Inglewood Avenue South	MN	55416	general operating support	$5,000
Minneapolis Foundation	80 S. 8th St. #800	MN	55402	Northside Funders Group- 2017 Membership	$10,000
Minneapolis Foundation	80 S. 8th St. #800	MN	55402	Blue Line Coalition- general operating support	$40,000

Jay and Rose Phillips Family Foundation of Minnesota
Grants Paid
December 31, 2017

Organization	Address	State	Zip Code	Project Title	Payment Amount
Minneapolis Jewish Day School	4330 Cedar Lake Rd. #115	MN	55416	general operating support	$5,000
Minneapolis Jewish Federation	111 Cheshire Lane, Ste. 50	MN	55305	The 2017 Community Annual Campaign	$200,000
Minnesota Comeback	710 S. 2nd St., Ste. 400	MN	55401	general operating support	$25,000
Minnesota Council of Churches	122 W Franklin Ave, Ste 100, Ste 100	MN	55404	Refugee Services	$2,500
Minnesota Council of Nonprofits Inc.	2314 University Ave. W. #20	MN	55114	2017 Membership	$550
Minnesota Council on Foundations	800 Washington Ave. N., Ste. 703	MN	55401	2017 Membership	$5,850
Minnesota Council on Foundations	800 Washington Ave. N., Ste. 703	MN	55401	Social Impact Strategies Group- Connect Up North	$50,000
Minnesota Hillel	1521 University Ave. S.E.	MN	55414	General Operating Support	$3,000
Minnesota Historical Society	345 Kellogg Blvd. W.	MN	55102	general operating support	$10,000
Minnesota Private College Council	445 Minnesota Street, Suite 500	MN	55101	Phillips Scholar Program	$123,300
Minnesota Private College Council	445 Minnesota Street, Suite 500	MN	55101	Eddie Phillips Scholarship Program for African American Men	$144,083
Minnesota Spay Neuter Assistance Program	2822 Washington Ave. N.	MN	55411	General Operating Support	$2,000
Naral Pro-Choice Minnesota Foundation	2300 Myrtle Avenue, Ste 120	MN	55114	general operating support	$20,000
National Center for Family Philanthropy	1667 K Street NW, Ste. 550	DC	20006	2017 Membership	$2,500
National Committee for Responsive Philanthropy	1900 L St. NW, Ste. 825	DC	20036	2017 Membership	$1,500
Natural Resources Defense Council Inc	40 W. 20th St., 11th Floor	NY	10011	General Operating Support	$3,000
Neighborhood Funders Group	436 14th St., Ste 425	CA	94612	2017 Membership	$1,250
New Impact Fund	4956 Oliver Avenue South	MN	55419	Infrastructure for Access to Capital	$50,000
Nexus Community Partners	2314 University Ave. W. Suite #18	MN	55114	Blue Line Coalition films	$5,000
Nexus Community Partners	2314 University Ave. W. Suite #18	MN	55114	Cooperative Economics Ecosystem	$75,000
North Academy of Science, Technology, Engineering, and Math (NSTEM)	1500 James Ave North	MN	55411	Trip to Equador for North High Students	$2,300
North Academy of Science, Technology, Engineering, and Math (NSTEM)	1500 James Ave North	MN	55411	Summer Programming for NSTEM Students and North/Franklin Teachers	$21,981
North Academy of Science, Technology, Engineering, and Math (NSTEM)	1500 James Ave North	MN	55411	Social/Emotional Transformation for Academic Success	$59,225
North Community High School	1500 James Ave North	MN	55411	Mental Health Services	$40,000
Northeast Minneapolis Arts Association	2205 California St. NE, Ste. 118	MN	55418	New Rules- Capital and Operations Grant	$35,000
Northside Achievement Zone	2123 W. Broadway Ave., Ste 100	MN	55411	general operating support	$50,000
Northside Economic Opportunity Network	1007 WEST BROADWAY SUITE 100	MN	55411	Capacity Building	$100,000
Northside Economic Opportunity Network	1007 WEST BROADWAY SUITE 100	MN	55411	Capacity Building	$50,000
Olson Middle School	1607 51st Ave. N.	MN	55430	My Story/My Brilliance	$73,645
OneVillage Partners	2104 Stevens Ave. S.	MN	55404	general operating support	$5,000

Jay and Rose Phillips Family Foundation of Minnesota
Grants Paid
December 31, 2017

Organization	Address	State	Zip Code	Project Title	Payment Amount
ORT America	6435 Wilshire Blvd	CA	90048	The Jay & Rose Phillips Family Foundation Loan Fund	$35,000
Our Justice	528 Hennepin Ave., Ste 600	MN	55403	general operating support	$25,000
PACER Center	8161 Normandale Blvd	MN	55437	general operating support	$20,000
Parents Families and Friends of Lesbians and Gays Inc.	1828 L Street, NW, Ste 660	DC	20036	general operating support	$5,000
Patrick Henry High School	4320 Newton Ave. N.	MN	55412	Student Centered programming	$19,896
Patrick Henry High School	4320 Newton Ave. N.	MN	55412	PHHS Planning Grant	$69,493
Peak Grantmaking	1666 K Street, Ste 440	DC	20006	2017 Membership	$2,000
Perspectives Family Center	3381 Gorham Ave.	MN	55426	General Operating Support	$25,000
Pillsbury United Communities	125 West Broadway, Suite 130	MN	55411	Brian Coyle Food Shelf	$200
Pillsbury United Communities	125 West Broadway, Suite 130	MN	55411	North News sponsored content reporter	$35,000
Planned Parenthood Los Angeles	400 West 30th Street	CA	90007	General Operating Support.	$5,000
Planned Parenthood of Minnesota North Dakota South Dakota	671 Vandalia St.	MN	55114	general operating support	$25,000
Plymouth Christian Youth Center	2210 Oliver Avenue North	MN	55411	Increasing Student-Centered Learning Opportunities at PYC Arts & Tech High School	$60,500
Ramsey County Historical Society	323 Landmark Center, 75 W 5th St. #323	MN	55102	HIV/AIDS Healthcare Providers' Oral History Project	$3,352
Saint John's University	P.O. Box 7222	MN	56321	The Jay Phillips Center for Interfaith Learning	$12,500
Saint Paul Foundation	101 Fifth Street East, Ste 2400	MN	55101	MSPWin	$75,000
Saint Paul Foundation	101 Fifth Street East, Ste 2400	MN	55101	Heading Home MN Funders Collaborative	$25,000
Second Harvest Heartland	1140 Gervais Ave.	MN	55109	General Operating Support	$4,000
Sha'arim	4820 Minnetonka Blvd, Ste. 300	MN	55416	Friends 'N Fun Program	$5,000
South Bay Center for Counseling	540 North Marine Ave.	CA	90744	Don Knabe Energy Pathways Program targeted to veterans support	$54,000
Summit Academy OIC	935 Olson Memorial Hwy	MN	55405	Capital Campaign	$10,000
The Food Group	8501 54th Ave. N.	MN	55428	General Operating Support	$4,000
The Good Acre	1790 Larpenteur Ave. W.	MN	55113	General Operating Support	$4,600
The Link	1210 Glenwood Avenue	MN	55405	general operating support	$2,000
The Trevor Project	Administrative Offices, 9056 Snata Monica Blvd, Ste 208	CA	90069	General Operating Support	$1,000
Think Small	10 Yorkton Court	MN	55117	General Operating Support	$3,000
United Nations Foundation	1750 Pennsylvania Ave. NW, Ste. 300	DC	20006	AIDS/TB/Malaria	$5,000
University of Minnesota Foundation	500 McNamara Alumni Center, 200 Oak St SE	MN	55455	2017 Humphrey Public Leadership Awards	$2,500

Jay and Rose Phillips Family Foundation of Minnesota
Grants Paid
December 31, 2017

Organization	Address	State	Zip Code	Project Title	Payment Amount
University of St. Thomas	2115 Summit Ave	MN	55105	Jay Phillips Center for Interfaith Learning	$12,500
Village Health Works	45 West 36th St., 8th Floor	NY	10018	General Operating Support	$10,000
Vision Loss Resources Inc.	1936 Lyndale Ave. S.	MN	55403	General Operating Support	$10,000
We Are All Criminals	434 Mississippi River Blvd South	MN	55105	general operating support	$2,500
West Broadway Business & Area Coalition	1011 West Broadway Ave., Suite 202	MN	55411	2017 Black Friday on Broadway	$7,500
Women in Non Traditional Employment Roles	4741 E. Cesar Chavez Ave.	CA	90022	Continued Support for Employment Training Programs	$40,000
Youth Frontiers Inc.	6009 Excelsior Blvd.	MN	55416	general operating support	$25,000
					$2,987,586

The Jay and Rose Phillip Foundation of Minnesota
Schedule of Grants Committed
December 31, 2017

EIN 27-4196509
Part XV, line 3b

Year	Organization	Project Title	Amount
2018	Association for Black Economic Power	Village Trust Credit Union	$154,220.00
2018	Minnesota Private College Council	Eddie Phillips Scholarship Program for African American Men	$144,083.33
2018	Saint Paul Foundation	MSPWin	$75,000.00
2018	Minnesota Private College Council	Phillips Scholrs Program	$94,500.00
2018	Minneapolis Foundation	Blue Line Coalition- general operating support	$40,000.00
2018	Northside Economic Opportunity Network	Capacity Building	$50,000.00
2018	Appetite for Change	Capacity Building and Campaign For Growth	$50,000.00
2018	Building Blocks, Inc.	Capital Grant- Penn Avenue Union	$100,000.00
2018	Nexus Community Partners	Cooperative Economics Ecosystem	$150,000.00
2018	Minnesota Comeback	general operating support	$25,000.00
2018	Minneapolis Jewish Federation	The 2018 Community Annual Campaign	$175,000.00
2018	Mayo Clinic	The Jay & Rose Phillips Alzheimer's Disease Research Fund in honor of Ronald C. Peterson	$60,000.00
2018	ORT America	The Jay & Rose Phillips Family Foundation Loan Fund	$35,000.00
2018	Summit Academy OIC	Capital Campaign	$10,000.00
		2018 Total	**$1,162,803.33**
2019	City of Lakes Community Land Trust	Capacity Building	$10,000.00
2019	Nexus Community Partners	Cooperative Economics Ecosystem	$75,000.00
2019	Minnesota Private College Council	Eddie Phillips Scholarship Program for African American Men	$144,083.33
2019	Humphrey School of Public Affairs	Humphrey Policy Fellows Program	$20,000.00
2019	Minnesota Private College Council	Phillips Scholars Program	$94,500.00
2019	Mayo Clinic	The Jay & Rose Phillips Alzheimer's Disease Research Fund in honor of Ronald C. Peterson	$60,000.00
2019	Summit Academy OIC	Capital Campaign	$ 10,000
		2019 Total	**$413,583.33**
2020	Minnesota Private College Council	Phillips Scholars Program	$94,500.00
2020	Mayo Clinic	The Jay & Rose Phillips Alzheimer's Disease Research Fund in honor of Ronald C. Peterson	$60,000.00
2020	Summit Academy OIC	Capital Campaign	$ 10,000
		2020 Total	**$164,500.00**
2021	Mayo Clinic	The Jay & Rose Phillips Alzheimer's Disease Research Fund in honor of Ronald C. Peterson	$60,000.00
		2020 Total	**$60,000.00**
		TOTAL COMMITTED	**$1,800,886.66**

The Jay and Rose Phillips Family Foundation
Part IX-A Summary of Direct Charitable Activities
December 31, 2017

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 for the year ended December 31, 2017:

C3 Twin Cities Program Income:	
Federal reimbursement CNCS	$ 158,075
Vista sites cost share	57,317
	215,392
Consultants	14,228
VISTA expenses:	
Living allowances and travel stipend	186,364
Program manager salary	55,363
Payroll taxes	3,589
Employee benefits	12,064
Training	18,970
Miscellaneous	20,679
Net C3 Twin Cities program expenses	$ 95,865

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	153.09	165.000	25,259.85	8,835.40	16,424.45	438.90	1.74%
AGIOS PHARMACEUTICALS INC 00847X-10-4 AGIO	57.17	305.000	17,436.85	14,056.53	3,380.32		
AIRBUS SE ADR 009279-10-0 EADS Y	24.78	1,520.000	37,665.60	25,469.67	12,195.93	410.40	1.09%
ALPHABET INC/CA-CL C 02079K-10-7 GOOG	1,046.40	61.000	63,830.40	5,526.26	58,304.14		
ALPHABET INC/CA-CL A 02079K-30-5 GOOG L	1,053.40	7.000	7,373.80	636.19	6,737.61		
AMAZON.COM INC 023135-10-6 AMZN	1,169.47	83.000	97,066.01	63,185.08	33,880.93		
AMERICAN TOWER CORP 03027X-10-0 AMT	142.67	537.000	76,613.79	14,465.60	62,148.19	1,503.60 375.90	1.96%
ANALOG DEVICES INC 032654-10-5 ADI	89.03	745.000	66,327.35	43,163.55	23,163.80	1,341.00	2.02%
AON PLC G0408V-10-2 AON	134.00	490.000	65,660.00	34,293.94	31,366.06	705.60	1.07%
APPLE INC 037833-10-0 AAPL	169.23	534.000	90,368.82	7,069.53	83,299.29	1,345.68	1.49%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
ASML HOLDING NV-NY REG SHS N07059-21-0 ASML	173.82	300.000	52,146.00	31,040.11	21,105.89	333.30	0.64 %
ASTRAZENECA PLC-SPONS ADR 046353-10-8 AZN	34.70	1,245.000	43,201.50	34,372.20	8,829.30	1,705.65	3.95 %
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	53.86	1,595.000	85,906.70	75,746.63	10,160.07	1,531.20	1.78 %
BOEING CO/THE 097023-10-5 BA	294.91	230.000	67,829.30	17,807.61	50,021.69	1,573.20	2.32 %
BRITISH AMERICAN TOB-SP ADR 110448-10-7 BTI	66.99	290.000	19,427.10	18,130.54	1,296.56	824.76 151.67	4.25 %
BROADCOM LTD Y09827-10-9 AVGO	256.90	262.000	67,307.80	10,338.21	56,969.59	1,834.00	2.72 %
C.H. ROBINSON WORLDWIDE INC 12541W-20-9 CHRW	89.09	430.000	38,308.70	30,697.98	7,610.72	791.20	2.07 %
CANADIAN NATL RAILWAY CO 136375-10-2 CNI	82.50	365.000	30,112.50	23,833.19	6,279.31	475.23	1.58 %
CARLSBERG AS-B-SPON ADR 142795-20-2 CABG Y	24.08	940.000	22,635.20	18,051.48	4,583.72	177.66	0.78 %
CARNIVAL CORP 143658-30-0 CCL	66.37	310.000	20,574.70	9,305.14	11,269.56	558.00	2.71 %
CERNER CORP 156782-10-4 CERN	67.39	1,527.000	102,904.53	37,692.38	65,212.15		
CHARTER COMMUNICATIONS INC-A 16119P-10-8 CHTR	335.96	321.000	107,843.16	55,694.85	52,148.31		
CHEVRON CORP 166764-10-0 CVX	125.19	800.000	100,152.00	71,279.00	28,873.00	3,456.00	3.45 %

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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
CHUBB LTD H1467J-10-4 CB	146.13	840.000	122,749.20	79,452.31	43,296.89	2,385.60 506.94	1.94%
CME GROUP INC 12572Q-10-5 CME	146.05	880.000	128,524.00	50,217.96	78,306.04	2,323.20 3,080.00	1.81%
COCA-COLA CO/THE 191216-10-0 KO	45.88	1,110.000	50,926.80	48,044.48	2,882.32	1,642.80	3.23%
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	40.05	3,413.000	136,690.65	31,285.65	105,405.00	2,150.19	1.57%
CONOCOPHILLIPS 20825C-10-4 COP	54.89	945.000	51,871.05	40,034.59	11,836.46	1,001.70	1.93%
CROWN CASTLE INTL CORP 22822V-10-1 CCI	111.01	1,025.000	113,785.25	93,561.28	20,223.97	4,305.00	3.78%
CSX CORP 126408-10-3 CSX	55.01	890.000	48,958.90	47,234.09	1,724.81	712.00	1.45%
DANAHER CORP 235851-10-2 DHR	92.82	601.000	55,784.82	16,865.64	38,919.18	336.56 84.14	0.60%
DANONE-SPONS ADR 23636T-10-0 DANO Y	16.77	1,280.000	21,465.60	19,661.92	1,803.68	316.16	1.47%
DEERE & CO 244199-10-5 DE	156.51	330.000	51,648.30	35,957.54	15,690.76	792.00 198.00	1.53%
DIAGEO PLC-SPONSORED ADR 25243Q-20-5 DEO	146.03	840.000	122,665.20	95,403.26	27,261.94	2,671.20	2.18%
DIGITAL REALTY TRUST INC 253868-10-3 DLR	113.90	225.000	25,627.50	27,353.39	(1,725.89)	837.00 209.25	3.27%
DOLLAR GENERAL CORP 256677-10-5 DG	93.01	930.000	86,499.30	66,653.31	19,845.99	967.20	1.12%

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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
EATON CORP PLC G29183-10-3 ETN	79.01	700.000	55,307.00	31,387.54	23,919.46	1,680.00	3.04 %
ELI LILLY & CO 532457-10-8 LLY	84.46	535.000	45,186.10	46,232.94	(1,046.84)	1,203.75	2.66 %
ENBRIDGE INC 29250N-10-5 ENB	39.11	3,860.000	150,964.60	157,889.85	(6,925.25)	8,051.96	5.33 %
EOG RESOURCES INC 26875P-10-1 EOG	107.91	395.000	42,624.45	27,027.42	15,597.03	264.65	0.62 %
EQUIFAX INC 294429-10-5 EFX	117.92	420.000	49,526.40	47,052.71	2,473.69	655.20	1.32 %
ESSILOR INTL-UNSPON ADR 297284-20-0 ESLO Y	68.98	240.000	16,555.20	15,943.19	612.01	159.12	0.96 %
EXPRESS SCRIPTS HOLDING CO 30219G-10-8 ESRX	74.64	575.000	42,918.00	25,851.25	17,066.75		
EXXON MOBIL CORP 30231G-10-2 XOM	83.64	315.000	26,346.60	23,024.99	3,321.61	970.20	3.68 %
GILEAD SCIENCES INC 375558-10-3 GILD	71.64	760.000	54,446.40	33,084.33	21,362.07	1,580.80	2.90 %
GLOBAL PAYMENTS INC 37940X-10-2 GPN	100.24	495.000	49,618.80	42,320.23	7,298.57	19.80	0.04 %
GODADDY INC - CLASS A 380237-10-7 GDDY	50.28	670.000	33,687.60	32,071.37	1,616.23		
HALLIBURTON CO 406216-10-1 HAL	48.87	605.000	29,566.35	15,756.68	13,809.67	435.60	1.47 %
HELMERICH & PAYNE 423452-10-1 HP	64.64	300.000	19,392.00	16,066.26	3,325.74	840.00	4.33 %

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
HEXCEL CORP 428291-10-8 HXL	61.85	1,010.000	62,468.50	40,276.54	22,191.96	505.00	0.81 %
HILTON WORLDWIDE HLDGS INC 43300A-20-3 HLT	79.86	695.000	55,502.70	46,177.01	9,325.69	417.00	0.75 %
HORMEL FOODS CORP 440452-10-0 HRL	36.39	535.000	19,468.65	16,581.88	2,886.77	401.25	2.06 %
HP INC 40434L-10-5 HPQ	21.01	1,550.000	32,565.50	16,000.96	16,564.54	863.35 215.92	2.65 %
HUMANA INC 444859-10-2 HUM	248.07	370.000	91,785.90	77,280.16	14,505.74	592.00 148.00	0.64 %
HUNTINGTON BANCSHARES INC 446150-10-4 HBAN	14.56	4,045.000	58,895.20	56,879.65	2,015.55	1,779.80 444.95	3.02 %
IDEX CORP 45167R-10-4 IEX	131.97	320.000	42,230.40	18,425.71	23,804.69	473.60	1.12 %
INCYTE CORP 45337C-10-2 INCY	94.71	855.000	80,977.05	83,417.67	(2,440.62)		
INTERCONTINENTAL EXCHANGE IN 45866F-10-4 ICE	70.56	935.000	65,973.60	56,334.56	9,639.04	748.00	1.13 %
IRON MOUNTAIN INC 46284V-10-1 IRM	37.73	1,442.000	54,406.66	28,363.32	26,043.34	3,388.70 847.18	6.23 %
JACK HENRY & ASSOCIATES INC 426281-10-1 JKHY	116.96	1,370.000	160,235.20	45,779.74	114,455.46	1,698.80	1.06 %
JOHNSON & JOHNSON 478160-10-4 JNJ	139.72	210.000	29,341.20	25,009.82	4,331.38	705.60	2.40 %
JPMORGAN CHASE & CO 46625H-10-0 JPM	106.94	1,133.000	121,163.02	40,435.30	80,727.72	2,537.92	2.09 %

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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
JUNO THERAPEUTICS INC 48205A-10-9 JUNO	45.71	595.000	27,197.45	26,752.52	444.93		
LOCKHEED MARTIN CORP 539830-10-9 LMT	321.05	60.000	19,263.00	14,411.70	4,851.30	480.00	2.49 %
MARSH & MCLENNAN COS 571748-10-2 MMC	81.39	2,030.000	165,221.70	74,937.49	90,284.21	3,045.00	1.84 %
MEDTRONIC PLC G5960L-10-3 MDT	80.75	440.000	35,530.00	31,828.29	3,701.71	809.60 202.40	2.28 %
MERCK & CO. INC. 58933Y-10-5 MRK	56.27	435.000	24,477.45	27,687.29	(3,209.84)	835.20 208.80	3.41 %
MICROSOFT CORP 594918-10-4 MSFT	85.54	2,090.000	178,778.60	80,501.20	98,277.40	3,511.20	1.96 %
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	42.80	380.000	16,264.00	13,560.45	2,703.55	334.40 83.60	2.06 %
MONSANTO CO 61166W-10-1 MON	116.78	583.000	68,082.74	27,661.43	40,421.31	1,259.28	1.85 %
MOODY'S CORP 615369-10-5 MCO	147.61	345.000	50,925.45	36,773.57	14,151.88	524.40	1.03 %
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	85.97	850.000	73,074.50	52,424.63	20,649.87	1,629.45	2.23 %
NEWELL BRANDS, INC., 651229-10-6 NWL	30.90	2,865.000	88,528.50	60,890.43	27,638.07	2,635.80	2.98 %
NIELSEN HOLDINGS PLC G6518L-10-8 NLSN	36.40	680.000	24,752.00	18,893.43	5,858.57	924.80	3.74 %
NIKE INC -CL B 654106-10-3 NKE	62.55	995.000	62,237.25	28,129.50	34,107.75	796.00 199.00	1.28 %

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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
NORFOLK SOUTHERN CORP 655844-10-8 NSC	144.90	195.000	28,255.50	12,409.68	15,845.82	475.80	1.68%
NORTHROP GRUMMAN CORP 666807-10-2 NOC	306.91	305.000	93,607.55	71,435.77	22,171.78	1,220.00	1.30%
NORWEGIAN CRUISE LINE HOLDIN G66721-10-4 NCLH	53.25	650.000	34,612.50	21,612.22	13,000.28		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	73.66	530.000	39,039.80	35,411.06	3,628.74	1,632.40 408.10	4.18%
P G & E CORP 69331C-10-8 PCG	44.83	275.000	12,328.25	15,187.26	(2,859.01)	583.00	4.73%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	105.65	893.000	94,345.45	55,469.50	38,875.95	3,822.04 955.51	4.05%
PRAXAIR INC 74005P-10-4 PX	154.68	330.000	51,044.40	33,686.23	17,358.17	1,039.50	2.04%
PRICELINE GROUP INC/THE 741503-40-3 PCLN	1,737.74	20.000	34,754.80	20,795.89	13,958.91		
PROCTER & GAMBLE CO/THE 742718-10-9 PG	91.88	1,495.000	137,360.60	113,842.92	23,517.68	4,123.21	3.00%
QUALCOMM INC 747525-10-3 QCOM	64.02	640.000	40,972.80	35,880.99	5,091.81	1,459.20	3.56%
RECKITT BENCKISER-SPON ADR 756255-20-4 RBGL Y	19.01	750.000	14,257.50	13,878.60	378.90	299.25	2.10%
ROCHE HOLDINGS LTD-SPONS ADR 771195-10-4 RHHB Y	31.58	990.000	31,264.20	30,500.41	763.79	837.54	2.68%
SCHLUMBERGER LTD 806857-10-8 SLB	67.39	1,898.000	127,906.22	102,476.28	25,429.94	3,796.00 816.50	2.97%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
SEATTLE GENETICS INC 812578-10-2 SGEN	53.50	850.000	45,475.00	50,758.50	(5,283.50)		
SEMPRA ENERGY 816851-10-9 SRE	106.92	800.000	85,536.00	78,899.03	6,636.97	2,632.00 658.00	3.08 %
SHERWIN-WILLIAMS CO/THE 824348-10-6 SHW	410.04	50.000	20,502.00	13,515.51	6,986.49	170.00	0.83 %
STARBUCKS CORP 855244-10-9 SBUX	57.43	1,735.000	99,641.05	71,934.17	27,706.88	2,082.00	2.09 %
STATE STREET CORP 857477-10-3 STT	97.61	205.000	20,010.05	20,095.29	(85.24)	344.40 86.10	1.72 %
TEXAS INSTRUMENTS INC 882508-10-4 TXN	104.44	810.000	84,596.40	28,105.15	56,491.25	2,008.80	2.37 %
TORONTO-DOMINION BANK 891160-50-9 TD	58.58	360.000	21,088.80	17,813.26	3,275.54	671.76	3.19 %
TRANSDIGM GROUP INC 893641-10-0 TDG	274.62	183.000	50,255.46	40,436.81	9,818.65		
TRIMBLE INCORPORATED 896239-10-0 TRMB	40.64	480.000	19,507.20	14,068.36	5,438.84		
ULTRAGENYX PHARMACEUTICAL IN 90400D-10-8 RARE	46.38	305.000	14,145.90	21,388.39	(7,242.49)		
UNILEVER PLC-SPONSORED ADR 904767-70-4 UL	55.34	420.000	23,242.80	17,427.73	5,815.07	647.64	2.79 %
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	220.46	670.000	147,708.20	82,123.03	65,585.17	2,010.00	1.36 %
US DOLLAR PRINCIPAL	1.00	361,370.900	361,370.90	361,370.90		3,631.77 171.91	1.01 %

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J & R PHILLIPS FAM FND OF MN-CAP GRD
For the Period 12/1/17 to 12/31/17

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
US DOLLAR INCOME	1.00	10,720.740	10,720.74	10,720.74		107.74	1.01 %
VERISIGN INC 92343E-10-2 VRSN	114.44	90.000	10,299.60	4,101.46	6,198.14		
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	52.93	570.000	30,170.10	27,751.89	2,418.21	1,345.20	4.46 %
VISA INC-CLASS A SHARES 92826C-83-9 V	114.02	1,694.000	193,149.88	87,163.73	105,986.15	1,321.32	0.68 %
WASTE MANAGEMENT INC 94106L-10-9 WM	86.30	325.000	28,047.50	17,325.38	10,722.12	552.50	1.97 %
WASTE CONNECTIONS INC 94106B-10-1 WCN	70.94	2,392.000	169,688.48	50,417.95	119,270.53	1,339.52	0.79 %
WELLS FARGO & CO 949746-10-1 WFC	60.67	1,960.000	118,913.20	96,405.04	22,508.16	3,057.60	2.57 %
XILINX INC 983919-10-1 XLNX	67.42	460.000	31,013.20	22,316.16	8,697.04	644.00	2.08 %
YUM CHINA HOLDINGS INC 98850P-10-9 YUMC	40.02	620.000	24,812.40	13,956.80	10,855.60	248.00	1.00 %
YUM] BRANDS INC 988498-10-1 YUM	81.61	165.000	13,465.65	7,892.53	5,573.12	198.00	1.47 %
Total US Large Cap Equity			**$7,011,744.03**	**$4,580,114.12**	**$2,431,629.91**	**$128,503.41** **$10,051.87**	**1.83 %**
		less cash	372,091.64	372,091.64			
			6,639,652.39	4,208,022.48			

J.P.Morgan

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

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	153.09	1,875.000	287,043.75	101,914.35	185,129.40	4,987.50	1.74 %
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	53.86	3,875.000	208,707.50	93,249.80	115,457.70	3,720.00	1.78 %
BERKSHIRE HATHAWAY INC-CL B 084670-70-2 BRK B	198.22	1,725.000	341,929.50	140,232.21	201,697.29		
CENTURYLINK INC 156700-10-6 CTL	16.68	8,600.000	143,448.00	182,855.11	(39,407.11)	18,576.00	12.95 %
CERNER CORP 156782-10-4 CERN	67.39	3,350.000	225,756.50	177,868.52	47,887.98		
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	40.05	7,800.000	312,390.00	216,348.11	96,041.89	4,914.00	1.57 %
DOLLAR GENERAL CORP 256677-10-5 DG	93.01	3,250.000	302,282.50	238,890.82	63,391.68	3,380.00	1.12 %
EBAY INC 278642-10-3 EBAY	37.74	6,525.000	246,253.50	158,631.45	87,622.05		
EXPEDITORS INTL WASH INC 302130-10-9 EXPD	64.69	2,600.000	168,194.00	97,534.29	70,659.71	2,184.00	1.30 %
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	153.36	2,025.000	310,554.00	203,023.59	107,530.41	6,034.50	1.94 %
JPMORGAN CHASE & CO 46625H-10-0 JPM	106.94	2,550.000	272,697.00	165,193.87	107,503.13	5,712.00	2.09 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
MICROSOFT CORP 594918-10-4 MSFT	85.54	1,800.000	153,972.00	46,872.00	107,100.00	3,024.00	1.96 %
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	85.97	2,225.000	191,283.25	144,388.49	46,894.76	4,265.32	2.23 %
OMNICOM GROUP 681919-10-6 OMC	72.83	2,475.000	180,254.25	172,002.96	8,251.29	5,940.00 1,485.00	3.30 %
ORACLE CORP 68389X-10-5 ORCL	47.28	3,125.000	147,750.00	126,494.48	21,255.52	2,375.00	1.61 %
PACCAR INC 693718-10-8 PCAR	71.08	2,900.000	206,132.00	137,429.07	68,702.93	2,900.00 3,480.00	1.41 %
POTASH CORP OF SASKATCHEWAN ISIN CA73755L1076 SEDOL B3NB8G2 73755L-10-7 POT	20.65	10,125.000	209,081.25	344,776.29	(135,695.04)	4,050.00 860.62	1.94 %
PROGRESSIVE CORP 743315-10-3 PGR	56.32	4,825.000	271,744.00	119,065.05	152,678.95	3,285.82	1.21 %
QUEST DIAGNOSTICS INC 74834L-10-0 DGX	98.49	950.000	93,565.50	92,989.35	576.15	1,710.00	1.83 %
SCHLUMBERGER LTD 806857-10-8 SLB	67.39	3,025.000	203,854.75	203,268.53	586.22	6,050.00 1,512.50	2.97 %
STANLEY BLACK & DECKER INC 854502-10-1 SWK	169.69	1,475.000	250,292.75	145,849.63	104,443.12	3,717.00	1.49 %
TE CONNECTIVITY LTD H84989-10-4 TEL	95.04	2,350.000	223,344.00	76,804.48	146,539.52	3,760.00	1.68 %
TJX COMPANIES INC 872540-10-9 TJX	76.46	3,750.000	286,725.00	273,152.55	13,572.45	4,687.50	1.63 %
TWENTY-FIRST CENTURY FOX-A 90130A-10-1 FOXA	34.53	1,125.000	38,846.25	29,407.10	9,439.15	405.00	1.04 %

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
TWENTY-FIRST CENTURY FOX - B 90130A-20-0 FOX	34.12	5,725.000	195,337.00	158,300.36	37,036.64	2,061.00	1.06 %
UNILEVER PLC-SPONSORED ADR 904767-70-4 UL	55.34	2,175.000	120,364.50	86,864.32	33,500.18	3,353.85	2.79 %
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	220.46	1,550.000	341,713.00	111,014.54	230,698.46	4,650.00	1.36 %
US DOLLAR PRINCIPAL	1.00	428,962.600	428,962.60	428,962.60		4,311.07 443.55	1.01 %
US DOLLAR INCOME	1.00	45,309.010	45,309.01	45,309.01		455.35	1.01 %
Total US Large Cap Equity			**$6,407,787.36**	**$4,518,692.93**	**$1,889,094.43**	**$110,508.91** **$7,781.67**	**1.73 %**
		less cash	474,271.61	474,271.61			
			5,933,515.75	4,044,421.32			

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Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Mid Cap Equity							
ISHARES CORE S&P MIDCAP ETF 464287-50-7 IJH	189.78	32,968.000	6,256,667.04 (2)	3,120,249.76 (1)	3,136,417.28	74,606.58	1.19%
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	70.31	21,183.000	1,489,376.73	1,388,544.12	100,832.61	38,214.13	2.57%
MFS INTL VALUE-R6 552746-34-9 MINJ X	43.29	52,498.243	2,272,648.94	1,688,481.93	584,167.01	40,371.14	1.78%
Total EAFE Equity			**$3,762,025.67** (2)	**$3,077,026.05** (1)	**$684,999.62**	**$78,585.27**	**2.09%**
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	11.45	50,917.197	583,001.91 (2)	536,202.41 (1)	46,799.50		
Asia ex-Japan Equity							
T ROWE PRICE NEW ASIA-I 77956H-38-5 PNSI X	19.58	29,446.159	576,555.79 (2)	500,000.00 (1)	76,555.79	3,533.53	0.61%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Emerging Market Equity							
VANGUARD FTSE EMERGING MARKE 922042-85-8 VWO	45.91	4,963.000	227,851.33	174,573.52	53,277.81	5,250.85	2.30 %
WISDOMTREE EMGERGING MARKETS 97717W-31-5 DEM	45.35	3,520.000	159,632.00	179,239.45	(19,607.45)	5,860.80	3.67 %
Total Emerging Market Equity			**$387,483.33** 2	**$353,812.97** 1	**$33,670.36**	**$11,111.65**	**2.86 %**
Global Equity							
JPMORGAN GL RES ENH IDX-R6 48129C-20-7 JEIY X	22.45	37,229.569	835,803.82 2	655,612.71 1	180,191.11	16,678.84	2.00 %
			12,401,538	8,242,904			

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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 LRF CP CORE - R6 47803P-63-3 JLCW X	51.03	5,394.836	275,298.48	238,455.87	36,842.61	2,346.75	0.85 %
SIT DIVIDEND GROWTH FD-I 82980D-70-7 SDVG X	16.80	30,785.640	517,198.75	425,702.92	91,495.83	7,757.98	1.50 %
Total US Large Cap Equity			**$792,497.23** 2	**$664,158.79** 1	**$128,338.44**	**$10,104.73**	**1.27 %**
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	59.15	3,712.000	219,564.80 2	205,086.96 1	14,477.84	5,935.48	2.70 %
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INST 577130-75-0 MIPI X	19.73	16,868.454	332,814.60 2	230,306.32 1	102,508.28	11,959.73	3.59 %
Global Equity							
COHEN & STEERS PR SEC&INC-F 19248X-60-4 CPXF X	14.16	39,617.529	560,984.21	483,223.38	77,760.83	29,911.23	5.33 %

J & R PHILLIPS FAM FND OF MN-TAP DYS
For the Period 12/1/17 to 12/31/17

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Global Equity							
NUVEEN PREFERRED SECURIT-R6 670700-81-4 NPSF X	17.71	24,395.296	432,040.69	414,133.11	17,907.58	23,639.04	5.47 %
Total Global Equity			**$993,024.90** 2	**$897,356.49** 1	**$95,668.41**	**$53,550.27**	**5.39 %**
			2,337,902	1,996,909			

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							
JS DOLLAR PRINCIPAL	1.00	90,978.34	90,978.34	90,978.34		272.93	0.30 % [1]
JS DOLLAR INCOME	1.00			0.00		13.33	0.30 % [1]
Total Cash			**$90,978.34**	**$90,978.34**	**$0.00**	**$272.93** **$13.33**	**0.30 %**
US Fixed Income							
JPMORGAN CHASE & CO VAR RT 02/01/2166 DTD 07/29/2013 48126H-AA-8 BBB /BAA	107.51	750,000.00	806,287.50 2	750,000.00 1	56,287.50	45,000.00 19,125.00	5.58 %
			1,454,572	1,263,896			

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Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity				238,896 (1)			
TWITTER INC 90184L-10-2 TWTR	24.01	15,460.000	371,194.60 (2)		(427,672.35)		
Preferred Stocks							
WELLS FARGO & COMPANY PFD 5.25% 949746-65-5 WFC PP	25.19	11,000.000	277,090.00 (2)	275,000.00 (1)	2,090.00	14,443.00	5.21 %

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	360,692.61	360,692.61	360,692.61		3,624.96 227.58	1.01 % [1]
US DOLLAR INCOME	1.00	1,002.43	1,002.43	1,002.43		10.07	1.01 % [1]
Total Cash			**$361,695.04**	**$361,695.04**	**$0.00**	**$3,635.03** **$227.58**	**1.01 %**
US Fixed Income							
JPMORGAN STRAT INC OPP-R6 48121L-11-4	11.62	81,949.35	952,251.41	976,398.39	(24,146.98)	28,682.27	3.01 %
DOUBLELINE TOTL RET BND-I 258620-10-3	10.63	90,909.09	966,363.64	1,000,000.00	(33,636.36)	35,636.36	3.69 %
Total US Fixed Income			**$1,918,615.05**	**$1,976,398.39**	**($57,783.34)**	**$64,318.63**	**3.35 %**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	193,775.75	193,775.75	193,775.75		1,947.44 229.91	1.01 % [1]
US DOLLAR INCOME	1.00	99,605.98	99,605.98	99,605.98		1,001.04	1.01 % [1]
Total Cash			**$293,381.73**	**$293,381.73**	**$0.00**	**$2,948.48** **$229.91**	**1.01 %**
US Fixed Income							
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7.80	37,764.81	294,565.50	283,653.47	10,912.03	16,918.63	5.74 %
CREDIT SUISSE FL RT HI IN-I 22540S-83-6	6.85	73,785.98	505,433.93	500,386.14	5,047.79	20,586.28	4.07 %
DOUBLELINE TOTL RET BND-I 258620-10-3	10.63	87,152.50	926,431.11	954,353.70	(27,922.59)	34,163.78	3.69 %
FEDERATED INST HI YLD BND-R6 31420B-84-7	10.01	35,881.10	359,169.83	338,629.82	20,540.01	19,985.77	5.56 %
METROPOLITAN WEST T/R BD-PLN 592905-76-4	10.03	93,030.68	933,097.68	936,331.06	(3,233.38)	20,280.68	2.17 %
PIMCO FD PAC INV MGMT SERIES HIGH YIELD FD - INSTL 693390-84-1	8.96	27,400.89	245,511.99	245,786.00	(274.01)	12,631.81	5.15 %

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J.P. Morgan

J & R PHILLIPS FAM FND OF MN-TAP DYS
For the Period 12/1/17 to 12/31/17

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
T ROWE PR INST FLOAT RT 77958B-40-2	10.02	38,018.16	380,941.97	383,174.14	(2,232.17)	16,461.86	4.32 %
MFS SER TR III MUNI HG INM R6 552984-65-0	8.24	23,222.47	191,353.12	190,192.00	1,161.12	8,429.75	4.41 %
LORD ABBETT SHRT DUR INC-F3 54401E-14-3	4.25	194,373.19	826,086.07	857,171.70	(31,085.63)	32,265.95	3.91 %
VOYA FLOATING RATE-W 92913L-83-3	9.86	33,900.51	334,258.98	336,925.50	(2,666.52)	13,763.60	4.12 %
Total US Fixed Income			**$4,996,850.18** 2	**$5,026,603.53** 1	**($29,753.35)**	**$195,488.11**	**3.91 %**
Global Fixed Income							
JH II STRAT INC OPPORT-R6 41015K-51-6	10.85	52,453.52	569,120.74	562,800.44	6,320.30	15,998.32	2.81 %
MUZINICH LOW DURAT-SUPR INST 74316P-13-2	10.27	52,625.46	540,463.52	530,157.30	10,306.22	11,472.35	2.12 %
Total Global Fixed Income			**$1,109,584.26** 2	**$1,092,957.74** 1	**$16,626.52**	**$27,470.67**	**2.47 %**
			6,166,434	6,119,561			

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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 / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1.00	28,945.81	28,945.81	28,945.81		290.90 21.70	1.01 % [1]
Short Term							
A CSC HOLDINGS INC SR 7 7/8% FEB 15 2018 DTD 2/6/98 126304-AG-9 B /B2	100.50	16,000.00	16,080.00	16,107.45 17,351.84	(27.45)	1,260.00 476.00	3.66 %
EMC CORP 1.875% 06/01/2018 DTD 06/06/2013 268648-AP-7 BB- /BA2	99.52	24,000.00	23,885.04	23,730.00	155.04	450.00 37.49	3.03 %
A SLM CORP MEDIUM TERM NTS TRANCHE # TR 00104 8.45% JUN 15 2018 DTD 06/18/2008 78442F-EH-7 B+ /BA3	102.55	12,000.00	12,306.00	12,263.47 13,081.19	42.53	1,014.00 45.06	2.77 %
Total Short Term			**$52,271.04** 2	**$52,100.92** 1 **$54,163.03**	**$170.12**	**$2,724.00** **$558.55**	3.16 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
CNH INDUSTRIAL CAPITAL L 3.375% 07/15/2019 DTD 05/26/2015 12592B-AB-0 BBB /BA1	100.75	11,000.00	11,082.50	11,029.09 11,054.12	53.41	371.25 171.18	2.87 %
HCA INC 4.250% 10/15/2019 DTD 10/17/2014 404119-BP-3 BBB /BA1	102.13	8,000.00	8,170.00	8,207.22 8,372.00	(37.22)	340.00 71.78	3.02 %
ALLY FINANCIAL INC 4.125% 03/30/2020 DTD 03/30/2015 02005N-AZ-3 BB+ /NR	102.00	24,000.00	24,480.00	24,296.88 24,479.10	183.12	990.00 250.25	3.19 %
RADIAN GROUP INC 5.250% 06/15/2020 DTD 06/19/2015 750236-AS-0 BB+ /BA3	105.38	5,000.00	5,268.75	5,180.27 5,243.75	88.48	262.50 11.67	2.96 %
GANNETT CO INC 5.125% 07/15/2020 DTD 07/29/2013 364725-BA-8 BB+ /BA2	102.38	10,000.00	10,237.50	10,272.02 10,425.00	(34.52)	512.50 236.31	4.13 %
ICAHN ENTERPRISES/FIN 6.00% 08/01/2020 DTD 08/01/2013 451102-AX-5 BB+ /BA3	102.84	13,000.00	13,369.46	12,929.54 12,972.30	439.92	780.00 325.00	4.81 %
NIELSEN FINANCE LLC/CO 4.500% 10/01/2020 DTD 04/01/2013 65409Q-BA-9 BB+ /B1	100.75	10,000.00	10,075.00	10,198.13 10,301.00	(123.13)	450.00 112.50	4.21 %
TENET HEALTHCARE CORP 6.000% 10/01/2020 DTD 09/27/2013 87243Q-AB-2 BB- /BA3	105.73	11,000.00	11,630.30	11,421.57 11,629.00	208.73	660.00 165.00	3.78 %
GLP CAPITAL LP / FIN II 4.875% 11/01/2020 DTD 05/01/2014 361841-AD-1 BBB /BA1	103.75	8,000.00	8,300.00	8,468.81 8,657.76	(168.81)	390.00 65.00	3.47 %

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US Fixed Income

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
A	INTL LEASE FINANCE CORP 8 1/4% DEC 15 2020 DTD 12/07/2010 459745-GF-6 BBB /BAA	114.86	20,000.00	22,971.40	22,425.64 23,593.80	545.76	1,650.00 73.32	2.96 %
A	TECK RESOURCES LIMITED 4 1/2% JAN 15 2021 DTD 09/22/2010 878742-AT-2 BB+ /BA3	103.12	5,000.00	5,156.00	5,119.09 5,150.00	36.91	225.00 103.75	3.41 %
A	AIRCASTLE LTD 5.125% 03/15/2021 DTD 03/26/2014 00928Q-AM-3 BB+ /BA1	105.13	16,000.00	16,820.00	16,719.31 17,025.00	100.69	820.00 241.44	3.42 %
A	TENET HEALTHCARE CORPORATION 4.500% 04/01/2021 DTD 09/13/2013 88033G-BY-5 BB- /BA3	100.50	16,000.00	16,080.00	16,061.25 16,085.00	18.75	720.00 180.00	4.33 %
A	ALCOA INC 5.4% APR 15 2021 DTD 04/21/2011 013817-AV-3 BBB /BA2	106.10	8,000.00	8,488.00	8,370.68 8,523.00	117.32	432.00 91.20	3.42 %
A	UNIT CORP 6 5/8% MAY 15 2021 DTD 05/18/2011 909218-AB-5 BB- /B3	100.75	7,000.00	7,052.50	7,069.12 7,070.00	(16.62)	463.75 59.26	6.37 %
A	B&G FOODS INC 4.625% 06/01/2021 DTD 06/04/2013 05508W-AA-3 B+ /B2	101.50	8,000.00	8,120.00	8,184.09 8,212.00	(64.09)	370.00 30.83	4.15 %
A	DISH DBS CORP 6 3/4% JUN 01 2021 DTD 05/05/2011 25470X-AE-5 B+ /BA3	105.13	28,000.00	29,435.00	28,997.74 29,377.40	437.26	1,890.00 157.50	5.09 %

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AES CORPORATION 7.375% JUL 01 2021 DTD 08/01/2012 00130H-BS-3 BB /BA2	112.25	16,000.00	17,960.00	17,640.74 18,295.04	319.26	1,180.00 593.26	3.62 %
NABORS INDUSTRIES INC 4.625% SEP 15 2021 DTD 08/23/2011 629568-AX-4 BB /BA3	95.25	7,000.00	6,667.50	6,640.00	27.50	323.75 95.33	6.07 %
ANIXTER INC 5.125% 10/01/2021 DTD 09/23/2014 035287-AE-1 BB /BA3	105.25	5,000.00	5,262.50	5,091.67 5,125.00	170.83	256.25 64.06	3.61 %
FREEPORT-MCMORAN INC 4.000% 11/14/2021 DTD 11/14/2014 35671D-BH-7 BB- /B1	100.00	3,000.00	3,000.00	2,685.00	315.00	120.00 15.67	4.00 %
LIFEPOINT HOSPITALS INC 5.500% 12/01/2021 DTD 09/19/2014 53219L-AM-1 BB- /BA2	102.00	11,000.00	11,220.00	11,362.00 11,483.32	(142.00)	605.00 50.41	4.93 %
MGM RESORTS INTL 6.625% 12/15/2021 DTD 12/20/2012 552953-CA-7 BB- /BA3	109.72	16,000.00	17,555.20	17,134.62 17,509.60	420.58	1,060.00 47.10	3.95 %
LAMAR MEDIA CORP 5.875% FEB 01 2022 DTD 07/27/2012 513075-BB-6 BB- /BA3	102.13	10,000.00	10,212.50	10,375.89 10,500.00	(163.39)	587.50 244.79	5.29 %
ALLY FINANCIAL INC 4.125% 02/13/2022 DTD 02/13/2015 02005N-AY-6 BB+ /NR	102.23	8,000.00	8,178.40	8,022.06 8,025.00	156.34	330.00 126.50	3.54 %

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	US Fixed Income							
A	TOLL BROS FINANCE CORP 5 7/8% FEB 15 2022 DTD 02/07/2012 88947E-AK-6 BB+ /BA1	109.00	16,000.00	17,440.00	17,107.63 17,465.00	332.37	940.00 355.10	3.51 %
A	ARCELORMITTAL STEP CPN 02/25/2022 DTD 02/28/2012 03938L-AX-2 BB+ /BA1	111.25	16,000.00	17,800.00	16,829.24 17,078.14	970.76	1,160.00 406.00	4.26 %
A	OSHKOSH CORP 5.375% 03/01/2022 DTD 02/21/2014 688225-AG-6 BB+ /BA3	103.13	8,000.00	8,250.00	8,283.22 8,371.25	(33.22)	430.00 143.33	4.54 %
A	CENTURYLINK INC 5.8% MAR 15 2022 DTD 03/12/2012 156700-AS-5 B+ /B2	97.94	13,000.00	12,732.20	12,824.61 12,857.37	(92.41)	754.00 222.00	6.36 %
A	HCA INC 5 7/8% MAR 15 2022 DTD 02/16/2012 404121-AE-5 BBB /BA1	107.00	13,000.00	13,910.00	13,922.07 14,212.50	(12.07)	763.75 224.87	4.05 %
A	MERITAGE HOMES CORP 7% APR 01 2022 DTD 08/06/2012 59001A-AQ-5 BB /BA2	112.50	8,000.00	9,000.00	8,613.38 8,799.36	386.62	560.00 140.00	3.79 %
A	CENTENE CORP 4.750% 05/15/2022 DTD 04/29/2014 15135B-AD-3 BB+ /BA2	103.75	17,000.00	17,637.50	17,523.66 17,653.75	113.84	807.50 103.17	3.81 %
A	CHOICE HOTELS INTL INC 5.75% JUL 01 2022 DTD 06/27/2012 169905-AE-6 BB+ /BAA	109.50	8,000.00	8,760.00	8,518.93 8,670.00	241.07	460.00 231.27	3.45 %

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
TRANSDIGM INC 6.000% 07/15/2022 DTD 10/06/2014 893647-AW-7 B- /B3	102.25	8,000.00	8,180.00	8,194.30 8,220.00	(14.30)	480.00 221.33	5.43 %
VIDEOTRON LTEE 5% JUL 15 2022 DTD 07/15/2012 TENDER EXPIRATION 07/03/2012 92658T-AQ-1 BB /BA2	105.25	8,000.00	8,420.00	8,266.00 8,343.51	154.00	400.00 184.44	3.73 %
ASHLAND INC 4.750% 08/15/2022 DTD 08/15/2013 044209-AF-1 BB- /BA3	104.00	8,000.00	8,320.00	8,166.74 8,212.90	153.26	380.00 143.55	3.80 %
CIT GROUP INC 5% AUG 15 2022 DTD 08/03/2012 125581-GQ-5 BB+ /BA2	106.00	11,000.00	11,660.00	11,738.69 11,832.50	(78.69)	550.00 207.77	3.58 %
CENOVUS ENERGY INC 3% AUG 15 20222 DTD 08/17/2012 15135U-AG-4 BBB /BA2	99.36	11,000.00	10,929.93	10,150.00	779.93	330.00 124.66	3.15 %
CONTINENTAL RESOURCES 5% SEP 15 2022 DTD 08/14/2012 212015-AH-4 BB+ /BA3	101.50	16,000.00	16,240.00	15,217.80	1,022.20	800.00 235.55	4.64 %
COVANTA HOLDING CORP 6 3/8% OCT 01 2022 DTD 03/19/2012 22282E-AE-2 B /B1	102.25	24,000.00	24,540.00	24,674.60 24,851.25	(134.60)	1,530.00 382.49	5.82 %
AECOM 5.750% 10/15/2022 DTD 10/30/2015 00766T-AB-6 NR /BA3	104.25	8,000.00	8,340.00	8,337.24 8,426.86	2.76	460.00 97.10	4.75 %

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AMERICAN AXLE & MFG INC 6.625% OCT 15 2022 DTD 09/17/2012 02406P-AL-4 B /B2	103.75	8,000.00	8,300.00	8,382.75 8,482.50	(82.75)	530.00 111.89	5.72 %
LEVEL 3 COMMUNICATIONS 5.750% 12/01/2022 DTD 02/05/2015 52729N-BX-7 B+ /B1	100.41	16,000.00	16,064.80	16,444.43 16,556.84	(379.63)	920.00 76.66	5.65 %
AMC NETWORKS INC 4.750% 12/15/2022 DTD 12/17/2012 00164V-AC-7 BB /BA3	102.13	8,000.00	8,170.00	8,134.31 8,168.75	35.69	380.00 16.89	4.27 %
CINEMARK USA INC 5.125% 12/15/2022 DTD 05/23/2013 172441-AX-5 BB /B2	102.25	10,000.00	10,225.00	10,295.06 10,375.00	(70.06)	512.50 22.77	4.61 %
PVH CORP 4.500% 12/15/2022 DTD 12/20/2012 693656-AA-8 BB+ /BA2	102.23	11,000.00	11,245.30	11,230.56 11,290.59	14.74	495.00 22.00	4.00 %
ROYAL BK SCOTLND GRP PLC 6.125% 12/15/2022 DTD 12/04/2012 780099-CE-5 BB /BA1	109.59	32,000.00	35,069.76	33,688.59 34,122.68	1,381.17	1,960.00 87.10	3.97 %
CROWN AMER/CAP CORP IV 4.500% 01/15/2023 DTD 11/19/2013 228189-AB-2 B+ /BA3	101.50	13,000.00	13,195.00	13,270.74 13,317.50	(75.74)	585.00 269.75	4.17 %
CLEARWATER PAPER CORP 4.500% 02/01/2023 DTD 01/23/2013 18538R-AG-8 BB /BA3	98.88	5,000.00	4,943.75	4,971.86	(28.11)	225.00 93.75	4.75 %
FLEXTRONICS INTL LTD 144A 5.000% 02/15/2023 DTD 02/20/2013 33938E-AS-6 BBB /BAA	107.04	10,000.00	10,704.00	10,317.23 10,400.00	386.77	500.00 188.88	3.49 %

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DCP MIDSTREAM OPERATING 3.875% 03/15/2023 DTD 03/14/2013 23311V-AD-9 BB /BA2	99.38	33,000.00	32,793.75	32,255.00	538.75	1,278.75 376.50	4.01 %
FREEPORT-MCMORAN C & G 3.875% 03/15/2023 DTD 09/15/2013 35671D-AZ-8 BB- /B1	99.50	23,000.00	22,885.00	20,640.00	2,245.00	891.25 262.41	3.98 %
MGM RESORTS INTL 6.000% 03/15/2023 DTD 11/25/2014 552953-CC-3 BB- /BA3	108.00	10,000.00	10,800.00	10,812.30 10,949.96	(12.30)	600.00 176.66	4.27 %
MASTEC INC 4.875% 03/15/2023 DTD 03/18/2013 576323-AN-9 BB- /BA3	102.00	8,000.00	8,160.00	7,907.50	252.50	390.00 114.83	4.44 %
POLYONE CORP 5.250% 03/15/2023 DTD 09/15/2013 73179P-AK-2 BB- /BA3	105.25	13,000.00	13,682.50	13,377.21 13,468.50	305.29	682.50 200.95	4.12 %
CRESTWOOD MIDSTREAM PART 6.250% 04/01/2023 DTD 07/14/2016 226373-AL-2 BB- /B1	103.92	8,000.00	8,313.60	8,268.77 8,305.63	44.83	500.00 125.00	5.38 %
STEEL DYNAMICS INC 5.250% 04/15/2023 DTD 11/21/2013 858119-AZ-3 BB+ /BA1	103.00	8,000.00	8,240.00	8,275.87 8,342.00	(35.87)	420.00 88.66	4.60 %
HCA INC 4.75% MAY 01 2023 DTD 10/23/2012 404121-AF-2 BBB /BA1	103.00	13,000.00	13,390.00	13,367.20 13,455.00	22.80	617.50 102.91	4.12 %
TARGA RESOURCES PARTNERS 5.250% 05/01/2023 DTD 10/25/2012 87612B-AM-4 BB- /BA3	102.25	16,000.00	16,360.00	15,951.86 15,984.36	408.14	840.00 140.00	4.77 %

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VERISIGN INC 4.625% 05/01/2023 DTD 04/16/2013 92343E-AF-9 BB+ /BA1	102.63	5,000.00	5,131.25	5,090.03 5,112.50	41.22	231.25 38.54	4.07 %
COMMERCIAL METALS CO 4.875% 05/15/2023 DTD 05/20/2013 201723-AK-9 BB+ /BA2	102.25	8,000.00	8,180.00	7,747.50	432.50	390.00 49.83	4.40 %
CINEMARK USA INC 4.875% 06/01/2023 DTD 08/07/2013 172441-AZ-0 BB /B2	101.25	6,000.00	6,075.00	6,080.18 6,097.50	(5.18)	292.50 24.37	4.61 %
EMC CORP 3.375% 06/01/2023 DTD 06/06/2013 268648-AN-2 BB- /BA2	96.40	16,000.00	15,424.00	15,165.00	259.00	540.00 44.99	4.12 %
ADT CORP 4.125% 06/15/2023 DTD 01/14/2013 00101J-AH-9 BB- /BA3	100.00	16,000.00	16,000.00	15,144.52	855.48	660.00 29.33	4.12 %
UNITED RENTALS INC 4.625% 07/15/2023 DTD 03/26/2015 911365-BC-7 BB+ /BA1	103.39	10,000.00	10,338.70	10,104.15 10,127.20	234.55	462.50 213.26	3.94 %
CIT GROUP INC 5.000% 08/01/2023 DTD 08/01/2013 125581-GR-3 BB+ /BA2	106.50	16,000.00	17,040.00	17,047.46 17,157.50	(7.46)	800.00 333.33	3.70 %
BLUE CUBE SPINCO INC 9.750% 10/15/2023 DTD 10/03/2016 095370-AB-8 BB /BA1	118.00	7,000.00	8,260.00	8,193.18 8,347.50	66.82	682.50 144.08	6.02 %
L BRANDS INC 5.625% 10/15/2023 DTD 10/16/2013 501797-AJ-3 BB+ /BA1	107.88	29,000.00	31,283.75	31,229.54 31,720.30	54.21	1,631.25 344.38	4.08 %

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US Fixed Income							
SCOTTS MIRACLE-GRO CO 6.000% 10/15/2023 DTD 10/15/2016 810186-AM-8 B+ /B1	105.88	8,000.00	8,470.00	8,457.05 8,510.00	12.95	480.00 101.33	4.82 %
BALL CORP 4.000% 11/15/2023 DTD 05/16/2013 058498-AS-5 BB+ /BA1	102.00	13,000.00	13,260.00	13,066.20 13,092.70	193.80	520.00 66.44	3.62 %
LENNAR CORP 4.875% 12/15/2023 DTD 11/05/2015 526057-BW-3 BB+ /BA1	105.00	19,000.00	19,950.00	19,174.47 19,218.84	775.53	926.25 41.15	3.92 %
ARAMARK SERVICES INC 5.125% 01/15/2024 DTD 12/17/2015 038522-AK-4 BB /BA3	104.95	11,000.00	11,544.50	11,406.96 11,460.63	137.54	563.75 259.94	4.19 %
CCO HLDGS LLC/CAP CORP 5.750% 01/15/2024 DTD 05/03/2013 1248EP-BE-2 BB /B1	103.00	32,000.00	32,960.00	33,664.10 33,962.52	(704.10)	1,840.00 848.42	5.16 %
ENERGY TRANSFER EQUITY SR NOTES 5.875% 01/15/2024 DTD 12/02/2013 29273V-AD-2 BB- /BA2	105.25	15,000.00	15,787.50	15,842.80 15,956.25	(55.30)	881.25 406.35	4.86 %
PINN FOODS FIN LLC/CORP 5.875% 01/15/2024 DTD 07/15/2016 72347Q-AL-7 BB- /B2	105.75	8,000.00	8,460.00	8,424.32 8,476.00	35.68	470.00 216.72	4.77 %
T-MOBILE USA INC 6.500% 01/15/2024 DTD 11/21/2013 87264A-AJ-4 BB+ /BA2	106.00	3,000.00	3,180.00	3,192.71 3,198.75	(12.71)	195.00 89.92	5.32 %
ICAHN ENTERPRISES/FIN 6.750% 02/01/2024 DTD 05/24/2017 451102-BM-8 BB+ /BA3	102.75	5,000.00	5,137.50	5,272.13 5,275.00	(134.63)	337.50 140.63	6.20 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
UNITED CONTINENTAL HLDGS 5.000% 02/01/2024 DTD 01/26/2017 910047-AH-2 BB- /BA3	102.00	12,000.00	12,240.00	11,989.82 11,990.00	250.18	600.00 250.00	4.62 %
AES CORPORATION 5.500% 03/15/2024 DTD 03/07/2014 00130H-BU-8 BB /BA2	104.00	15,000.00	15,600.00	15,661.67 15,680.00	(61.67)	825.00 242.91	4.75 %
WESTERN DIGITAL CORP 10.500% 04/01/2024 DTD 02/06/2017 958102-AL-9 BB+ /BA2	115.88	17,000.00	19,698.75	19,852.87 20,045.00	(154.12)	1,785.00 446.25	7.29 %
PTC INC 6.000% 05/15/2024 DTD 05/12/2016 69370C-AA-8 BB /BA3	106.00	16,000.00	16,960.00	17,018.37 17,200.00	(58.37)	960.00 122.66	4.89 %
SERVICE CORP INTL 5.375% 05/15/2024 DTD 10/03/2014 817565-CB-8 BB /BA3	105.38	16,000.00	16,860.00	16,658.74 16,785.00	201.26	860.00 109.89	4.40 %
TELEFLEX INC 5.250% 06/15/2024 DTD 04/24/2015 879369-AD-8 BB /BA3	104.25	5,000.00	5,212.50	5,156.38 5,187.50	56.12	262.50 11.67	4.48 %
WILLIAMS COMPANIES INC 4.550% 06/24/2024 DTD 06/24/2014 969457-BW-9 BB+ /BA2	103.75	22,000.00	22,825.00	21,873.72 21,904.96	951.28	1,001.00 19.45	3.89 %
NEWFIELD EXPLORATION CO 5.625% JUL 01 2024 DTD 06/26/2012 651290-AQ-1 BB+ /BA2	107.50	24,000.00	25,800.00	24,096.91 24,128.36	1,703.09	1,350.00 678.74	4.29 %
GRAPHIC PACKAGING INTL 4.125% 08/15/2024 DTD 08/11/2016 38869P-AM-6 BB+ /BA2	103.50	8,000.00	8,280.00	8,052.19 8,060.00	227.81	330.00 124.66	3.53 %

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MURPHY OIL CORP 5.875% 08/15/2024 DTD 08/17/2016 626717-AH-5 BBB /BA3	106.75	6,000.00	6,405.00	6,454.82 6,457.50	(49.82)	412.50 155.83	5.64 %
NRG YIELD OPERATING LLC 5.375% 08/15/2024 DTD 07/21/2015 62943W-AB-5 BB /BA2	103.50	16,000.00	16,560.00	15,991.04 16,018.20	568.96	860.00 324.88	4.75 %
HILTON DOMESTIC OPERATIN 4.250% 09/01/2024 DTD 08/07/2017 432833-AB-7 BB+ /BA3	101.00	8,000.00	8,080.00	8,175.58 8,180.00	(95.58)	340.00 113.33	4.08 %
ALCOA INC 5.125% 10/01/2024 DTD 09/22/2014 013817-AW-1 BBB /BA2	106.73	16,000.00	17,077.28	16,078.99 16,127.72	998.29	820.00 204.99	3.98 %
RADIAN GROUP INC 4.500% 10/01/2024 DTD 09/26/2017 750236-AU-5 BB+ /BA3	102.45	12,000.00	12,294.00	12,247.33 12,255.00	46.67	540.00 142.50	4.08 %
AECOM 5.875% 10/15/2024 DTD 10/30/2015 00766T-AD-2 BB /BA3	108.32	8,000.00	8,665.60	8,366.29 8,430.00	299.31	470.00 99.22	4.44 %
STANDARD PACIFIC CORP 5.875% 11/15/2024 DTD 11/06/2014 85375C-BE-0 BB /BA2	111.16	17,000.00	18,896.35	18,097.22 18,230.00	799.13	998.75 127.60	4.00 %
EQUINIX INC 5.750% 01/01/2025 DTD 11/20/2014 29444U-AP-1 BB+ /B1	106.13	16,000.00	16,980.00	16,771.92 16,903.70	208.08	920.00 462.54	4.71 %
CENTENE CORP 4.750% 01/15/2025 DTD 11/09/2016 15135B-AJ-0 BB+ /BA2	101.75	8,000.00	8,140.00	8,281.46 8,295.00	(141.46)	380.00 175.22	4.46 %

The Jay and Rose Phillips Family
Foundation of Minnesota
EIN 27-4196509
December 31, 2017
Attachment 24

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
TESORO LOGISTICS LP/CORP 5.250% 01/15/2025 DTD 12/02/2016 88160Q-AN-3 BBB /BA1	105.17	17,000.00	17,878.90	17,763.16 17,832.50	115.74	892.50 411.54	4.39 %
SOUTHWESTERN ENERGY CO 4.950% 01/23/2025 DTD 01/23/2015 845467-AL-3 BB- /B1	103.88	8,000.00	8,310.00	8,127.64 8,130.63	182.36	396.00 173.80	4.31 %
MICRON TECHNOLOGY INC 5.500% 02/01/2025 DTD 07/28/2014 595112-BC-6 BB /BA3	104.63	3,000.00	3,138.75	3,096.00 3,105.00	42.75	165.00 68.75	4.72 %
T-MOBILE USA INC 6.375% 03/01/2025 DTD 09/05/2014 87264A-AN-5 BB+ /BA2	107.00	32,000.00	34,240.00	33,678.90 33,950.00	561.10	2,040.00 680.00	5.19 %
MASCO CORP 4.450% 04/01/2025 DTD 03/24/2015 574599-BJ-4 BBB /BA1	106.03	13,000.00	13,783.90	13,604.63 13,709.00	179.27	578.50 144.63	3.50 %
WELLCARE HEALTH PLANS 5.250% 04/01/2025 DTD 03/22/2017 94946T-AC-0 BB /BA2	105.50	17,000.00	17,935.00	17,471.97 17,510.00	463.03	892.50 223.13	4.36 %
AES CORP/VA 5.500% 04/15/2025 DTD 04/06/2015 00130H-BW-4 BB /BA2	105.00	3,000.00	3,150.00	3,177.00 3,180.00	(27.00)	165.00 34.83	4.68 %
LEVEL 3 FINANCING INC 5.375% 05/01/2025 DTD 01/12/2016 527298-BH-5 BB /BA3	99.88	16,000.00	15,980.00	16,453.03 16,524.84	(473.03)	860.00 143.33	5.39 %
RANGE RESOURCES CORP 4.875% 05/15/2025 DTD 04/08/2016 75281A-AS-8 BB+ /BA3	96.50	16,000.00	15,440.00	15,520.00	(80.00)	780.00 99.66	5.46 %

The Jay and Rose Phillips Family
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US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
AMERIGAS PART/FIN CORP 5.500% 05/20/2025 DTD 12/28/2016 030981-AK-0 NR /BA3	101.00	8,000.00	8,080.00	8,147.04 8,160.00	(67.04)	440.00 50.10	5.33 %
CNO FINANCIAL GROUP INC 5.250% 05/30/2025 DTD 05/19/2015 12621E-AK-9 BB+ /BA1	105.50	16,000.00	16,880.00	16,597.92 16,694.92	282.08	840.00 72.32	4.37 %
SPECTRUM BRANDS INC 5.750% 07/15/2025 DTD 01/15/2016 84762L-AU-9 BB- /B2	105.25	12,000.00	12,630.00	12,657.73 12,720.00	(27.73)	690.00 318.16	4.91 %
DIAMOND OFFSHORE DRILL 7.875% 08/15/2025 DTD 08/15/2017 25271C-AP-7 B+ /BA3	105.00	6,000.00	6,300.00	6,351.69 6,360.00	(51.69)	472.50	7.01 %
CDW LLC/CDW FINANCE 5.000% 09/01/2025 DTD 03/02/2017 12513G-BC-2 BB- /BA3	103.50	17,000.00	17,595.00	17,483.59 17,515.00	111.41	850.00 283.32	4.46 %
GLP CAPITAL LP / FIN II 5.375% 04/15/2026 DTD 04/28/2016 361841-AH-2 BBB /BA1	107.25	8,000.00	8,580.00	8,370.00 8,421.86	210.00	430.00 90.78	4.32 %
GOODYEAR TIRE & RUBBER 5.000% 05/31/2026 DTD 05/13/2016 382550-BF-7 BB /BA3	103.11	12,000.00	12,373.20	12,396.67 12,441.85	(23.47)	600.00 51.66	4.55 %
TELEFLEX INC 4.875% 06/01/2026 DTD 05/16/2016 879369-AE-6 BB /BA3	103.25	6,000.00	6,195.00	6,210.31 6,238.14	(15.31)	292.50 24.37	4.41 %
TEMPUR SEALY INTL INC 5.500% 06/15/2026 DTD 10/14/2016 88023U-AG-6 BB /B1	102.52	9,000.00	9,226.80	9,172.26 9,180.00	54.54	495.00 22.00	5.13 %

The Jay and Rose Phillips Family
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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
AMERIGAS FINANCE LLC/COR 5.875% 08/20/2026 DTD 06/27/2016 030981-AJ-3 NR /BA3	103.00	5,000.00	5,150.00	5,151.73 5,162.50	(1.73)	293.75 106.89	5.43 %
ALCOA INC 5.9% FEB 01 2027 DTD 01/25/2007 013817-AJ-0 BBB /BA2	112.32	8,000.00	8,985.52	8,152.87 8,177.50	832.65	472.00 196.66	4.25 %
GOODYEAR TIRE & RUBBER 4.875% 03/15/2027 DTD 03/07/2017 382550-BG-5 BB /BA3	102.38	8,000.00	8,190.00	7,996.02 7,996.25	193.98	390.00 114.83	4.56 %
NOKIA OYJ 4.375% 06/12/2027 DTD 06/12/2017 654902-AE-5 BB+ /BA1	98.85	8,000.00	7,908.00	8,210.99 8,218.75	(302.99)	350.00 18.47	4.53 %
GMAC 8% NOV 01 2031 DTD 12/31/2008 36186C-BY-8 BB+ /BA3	130.00	8,000.00	10,400.00	9,454.30 9,550.06	945.70	640.00 106.66	4.97 %
CF INDUSTRIES INC 5.150% 03/15/2034 DTD 03/11/2014 12527G-AF-0 BB+ /BA3	102.00	17,000.00	17,340.00	15,655.00	1,685.00	875.50 257.77	4.97 %
TELECOM ITALIA CAPITAL 6% 09/30/2034 DTD 9/30/2005 87927V-AM-0 BB+ /BA1	112.25	9,000.00	10,102.50	10,031.69 10,046.25	70.81	540.00 136.49	4.92 %
TECK COMINCO LIMITED NOTES 6 1/8% OCT 1 2035 DTD 9/28/2005 878742-AE-5 BB+ /BA3	112.00	15,000.00	16,800.00	16,320.90 16,333.75	479.10	918.75 229.68	5.09 %

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
EMBARQ CORP NOTES 7.995% JUN 1 2036 DTD 5/17/2006 29078E-AA-3 BB /BA2	97.25	13,000.00	12,642.50	13,233.53 13,240.35	(591.03)	1,039.35 86.61	8.29 %
TELECOM ITALIA CAPITAL 7.721% JUN 4 2038 DTD 06/04/2008 87927V-AV-0 BB+ /BA1	129.00	6,000.00	7,740.00	7,732.18 7,740.00	7.82	463.26 34.74	5.37 %
NOKIA CORP 6 5/8% MAY 15 2039 DTD 05/07/2009 654902-AC-9 BB+ /BA1	110.50	8,000.00	8,840.00	8,560.34 8,579.20	279.66	530.00 67.72	5.76 %
TECK RESOURCES LIMITED 6% AUG 15 2040 DTD 08/17/2010 878742-AS-4 BB+ /BA3	111.25	5,000.00	5,562.50	5,061.49 5,062.50	501.01	300.00 113.33	5.15 %
ARCELORMITTAL 6.75% 03/01/2041 DTD 03/07/2011 03938L-AS-3 BB+ /BA1	126.50	8,000.00	10,120.00	7,718.90 7,721.00	2,401.10	540.00 180.00	4.84 %
CENOVUS ENERGY INC 4.45% SEP 15 2042 DTD 08/17/2012 15135U-AH-2 BBB /BA2	92.25	10,000.00	9,225.10	9,091.46	133.64	445.00 131.02	5.00 %
FREEPORT-MCMORAN C & G 5.450% 03/15/2043 DTD 09/15/2013 35671D-BC-8 BB- /B1	99.88	8,000.00	7,990.00	6,143.00	1,847.00	436.00 128.38	5.46 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
HCA INC 5.500% 06/15/2047 DTD 06/22/2017 404119-BV-0 BBB /BA1	99.75	8,000.00	7,980.00	8,291.88 8,292.50	(311.88)	440.00 19.55	5.52 %
Total US Fixed Income			**$1,627,243.95** 2	**$1,598,075.22** 1 **$1,609,641.01**	**$29,168.73**	**$85,093.86** **$21,509.88**	4.49 %

Σ2 1,679,515 Σ1 1,650,176.14

The Jay and Rose Phillips Family
Foundation of Minnesota
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Attachment 24

The Jay and Rose Phillips Family
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Attachment 25

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	4,625,752.24	4,611,041.77	(14,710.47)	24%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GAVEA FUND LTD. CLASS B - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 36807B-93-0	135.87 11/30/17	4,273.256	580,606.97	488,915.57
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	194.27 11/30/17	6,721.461	1,305,795.83	895,386.65
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS C - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 844650-94-5	164.03 11/30/17	3,759.882	616,745.10	498,994.69
THE WINTON FUND LIMITED TRANCHE B - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 976447-96-1	1,047.51 11/30/17	595.285	623,566.26	484,086.58

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
THIRD POINT OFFSHORE FUND, LTD. CLASS F - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 544411-92-9	406.52 11/30/17	2,088.807	849,152.13	466,528.73
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A - NEW ISSUES INELIGIBLE 07-14 N/O Client 410121-97-4	81.52 11/30/17	7,791.430	635,175.48	651,980.42
Total Hedge Funds			**$4,611,041.77**	**$3,485,892.64**

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Attachment 25

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	940,682.44	912,999.34	(27,683.10)	9%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AMERICAN BEACON GLG TR-UTL 024525-17-2 GLGU X	10.64	35,375.041	376,390.44	380,338.95
PIMCO UNCONSTRAINED BOND-INS 72201M-48-7 PFIU X	10.82	24,767.561	267,985.01	271,894.25
PIMCO MTGE OPPORTUNITIES-IS 72201U-63-8 PMZI X	11.08	24,244.033	268,623.89	268,651.94
Total Hedge Funds			**$912,999.34**	**$920,885.14**

The Jay and Rose Phillips Family
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Attachment 26

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

	Blackstone Real Estate	Brep Asis Priv Inv Offshore	GIF IV Priv Investors	HPS Mezzannine II	HPS Mezzannine III	PEG Digital Growth Offshore Special	JP Mor Digital Growth Fund	JPM US Real Estate	Vintage Euro Opp Fund	Cerberus VI Private Investors	RS Global Energy & Power PI	Benefit Street Partners	ABRAAJ Latin AM	Totals
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	-	80,078.59	4,286,158.97
Cost 12/31/17	381,393.55	282,554.81	270,400.18	570,789.03	278,325.24	895,313.25	385,338.29	994,566.71	427,593.72	332,798.08	452,925.65	268,076.42	309,378.92	5,849,453.85
FMV 12/31/17	541,262.25	352,885.00	152,219.00	630,978.00	403,585.00	1,166,038.00	48,492.00	1,006,650.65	455,224.00	360,351.75	665,081.00	271,354.00	414,326.25	6,468,446.90

Book Asset Detail 1/01/17 - 12/31/17

FYE: 12/31/2017

Asset	dt	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: FURNITURE AND FIXTURES												
10		SHELVES - CONFERENCE ROOI	10/31/00	422.00	0.00	0.00	422.00	0.00	422.00	0.00	S/L	7.00
11		CHAIR	11/14/00	349.00	0.00	0.00	349.00	0.00	349.00	0.00	S/L	7.00
13		ART WORK	6/14/97	2,000.00	0.00	0.00	0.00	0.00	0.00	2,000.00	Memo	0.00
14		ART WORK	9/23/97	2,000.00	0.00	0.00	0.00	0.00	0.00	2,000.00	Memo	0.00
18		OFFICE CHAIR	1/23/08	529.95	0.00	0.00	529.95	0.00	529.95	0.00	S/L	7.00
38		CHAIRS & LOVESEAT	12/01/09	658.09	0.00	0.00	658.09	0.00	658.09	0.00	S/L	7.00
39		Refridgerator & Dishwasher	12/10/12	1,309.96	0.00	0.00	764.15	187.14	951.29	358.67	S/L	7.00
40		5 Desk Systems	12/10/12	14,420.35	0.00	0.00	8,411.87	2,060.05	10,471.92	3,948.43	S/L	7.00
42		FILING CABINET	2/12/13	191.96	0.00	0.00	107.40	27.42	134.82	57.14	S/L	7.00
43		JOEL - FILING CABINET	2/28/13	323.40	0.00	0.00	177.10	46.20	223.30	100.10	S/L	7.00
44		SIDE TABLE	5/09/13	500.00	0.00	0.00	261.91	71.43	333.34	166.66	S/L	7.00
		FURNITURE AND FIXTURES		22,704.71	0.00c	0.00	11,681.47	2,392.24	14,073.71	8,631.00		
Group: Leasehold Improvements												
45		LEASEHOLD IMPROVEMENTS	1/04/13	8,302.00	0.00	0.00	5,534.68	1,383.67	6,918.35	1,383.65	S/L	6.00
46		Leasehold Improvements	1/31/13	612.00	0.00	0.00	399.50	102.00	501.50	110.50	S/L	6.00
47		Leasehold Improvements	3/12/13	143.88	0.00	0.00	91.92	23.98	115.90	27.98	S/L	6.00
		Leasehold Improvements		9,057.88	0.00c	0.00	6,026.10	1,509.65	7,535.75	1,522.13		
Group: OFFICE IMPROVEMENTS												
41		Construction Costs	9/13/12	4,020.00	0.00	0.00	2,903.33	670.00	3,573.33	446.67	S/L	6.00
		OFFICE IMPROVEMENTS		4,020.00	0.00c	0.00	2,903.33	670.00	3,573.33	446.67		
		Grand Total		35,782.59	0.00c	0.00	20,610.90	4,571.89	25,182.79	10,599.80		

The Jay and Rose Phillips Family
Foundation of Minnesota
EIN 27-4196509
December 31, 2017
Attachment 28

Form **8868**

(Rev. January 2017)

Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

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

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

OMB No. 1545-1709

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 55413-3061	

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

- The books are in the care of ▶ PATRICK TROSKA
615 1ST AVENUE NE, SUITE 330
MINNEAPOLIS MN 55413

Telephone No. ▶ 612-623-1654 Fax No. ▶

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

1 I request an automatic 6-month extension of time until 11/15/18 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☒ calendar year 2017 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	$	81,730
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	$	51,730
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	$	30,000

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