

Annual Report 2019



As we celebrate 75 years as a Foundation, we know that communities will change, needs will change, geographies will change, and the family will change. But our commitment to investing in people, justice, equity and community will endure for generations to come.

Jeanne Phillips and Dean Phillips, Co-Chairs



Our Mission

We honor the legacy of our founders, Jay & Rose Phillips, by supporting efforts that address the unmet human and social needs of individuals, families and communities that have the least access to resources.

Our Grantmaking Focus

The Jay & Rose Phillips Family Foundation of Minnesota invests in the creative and strategic genius of the North Minneapolis community in the spaces of economic development and education. Specifically we focus on:

Student Success:

Creating and expanding relevant and engaging learning opportunities for K-12 students. The Foundation is particularly interested in ways to amplify the role of student voice and agency in educational design and decision-making.

Economic Ecosystem:

Helping to grow a thriving economy in North Minneapolis by supporting entrepreneurs, small businesses and expanding local ownership opportunities.

Long-Standing Commitments:

The Foundation maintains a portion of its funding to support efforts outside of our current focus on North Minneapolis.

Trustees

Jeanne Phillips, Co-Chair
Dean Phillips, Co-Chair
Tyler Phillips
Walter Harris

Staff

Patrick J. Troska, President
Joel Luedtke, Program Director
Tracy Lamparty, Grants & Operations Manager
Elizabeth Coco, Program Officer

Dear Friends,

In 1944, Jay and Rose Phillips established a foundation with the sole purpose of making Minnesota a more inclusive and better place to live for everyone who calls it home. Over the last 75 years, and through various iterations, the Foundation has worked to make that vision a reality. In his 1980 speech to the Jewish Theological Seminary of America, Jay Phillips summarized his philanthropic philosophy:

As an adopted and grateful son of this great country – since early boyhood, my life's ambition has been to make America a better place in which to live, for the hungry, the homeless, the underprivileged, and the minorities. Such worldly goods as we are fortunate to accumulate are merely on loan to us throughout our lifetime. Time in its passing will record to what extent I invested my worldly goods in fulfilling my life's ambitions.

Today, The Jay & Rose Phillips Family Foundation of Minnesota remains a family legacy passed down through the generations. The family members today who serve as trustees see it as their honor and responsibility to shepherd the resources toward continually fulfilling the vision of our founders, who were their grandparents and great grandparents. This shepherding of resources has provided timely shifts in giving as issues and needs have evolved. However, one thing has remained constant: guided by Jewish values, the Foundation has always responded to critical community issues especially when few others would get involved.

This value of listening and responding has become a part of the Foundation's DNA. From the establishment of Mount Sinai Hospital in 1951 to the Eddie Phillips Scholarship for African American Men in 2015, and the Chair of Jewish Studies at St. John's University in 1969 to the US Holocaust Memorial Museum in 1991, or Camp Courage in 1966 to the Minnesota AIDS Project in 1998, the Foundation has, throughout its existence, been willing to invest in efforts brought by the community in response to an insufficient system where critical needs were going unmet. This role by the Foundation was summed up by Jay in 1978:

Permit me to emphasize that foundations – with their funds – have the latitude to do many things that governments cannot do. Foundations can provide funds for experimentation – to try new ideas. Foundations can afford to fail at the programs they support because they are not shackled or inhibited by bureaucratic regulation or accountability.

Today, we continue this entrepreneurial approach to philanthropy, investing in efforts with the potential for big impact that come directly from the community. In this annual report, you'll get a brief update on our work on the Northside of Minneapolis where we're investing in innovative school models that center student voice in their development and implementation, and a local economic ecosystem made up of small businesses, entrepreneurs and real estate development. The grantees and partners who lead the work deserve all the credit. They know what is best for their communities, and our job is to supply some fuel so they can be effective and answer the call to which the community has charged them. It is our honor and privilege to work with them.

We could not do this work without our small but mighty staff – Patrick J. Troska, Joel Luedtke, Tracy Lamparty, and E. Coco who embrace the work with enthusiasm, curiosity and humility, trusting community voice along the way. They are the human capital that accompanies our financial resources moving the work forward. In 2019, they worked tirelessly to move \$3,180,725 to our partner organizations and community efforts.

As we close our 75th year and celebrate all the work of the past and present, we continue to be led by the voices of our ancestors who continue to guide this foundation into the future. To capture that voice for future generations, over the course of nearly two years, we conducted a dozen oral histories of people connected to the Foundation's past, hosted several focus groups of current stakeholders, and spoke with trustees and staff. In addition, we dug through boxes of Foundation and family archives and records. The culmination of these efforts is a journal entitled *"75 Years of Sharing Resources for Community Impact"*. You can access the journal on our website.

As we enter our next 75 years, there is much to be proud of and yet more work to be done. We are grateful for partners, stakeholders, and supporters who help us carry the work forward.

With Heartfelt Gratitude,

The Trustees and Staff

The Jay & Rose Phillips Family Foundation of Minnesota

75 Years of Sharing Resources for Community Impact

2019 was a significant milestone for the Foundation—it marks 75 years of sharing resources in Minnesota. Our founders, Jay and Rose Phillips left behind an enduring legacy of both entrepreneurship and commitment to community. To commemorate this anniversary, we have published a historical journal that narrates four generations of philanthropic giving. It highlights not just the Foundation's impact, but its Jewish values, which have guided the trustees and staff with the sole purpose of making Minnesota a more inclusive and better place to live. Below we have highlighted some key moments in our history that showcase how the Foundation continues to honor the spirit of our founders through continued commitment to the community.

Jewish physicians and physicians of color and did not adhere to patient segregation policies that were typically found in other regional hospitals at that time. It set new standards in patient care, regardless of race, creed, and national origin. It fulfilled its mission.



Phillips Eye Institute

The Phillips Eye Institute was born of necessity when Jay and Rose's great-grandson was diagnosed with a rare eye tumor and could not get the care he needed. It took the teamwork and dedication of a large group of people committed to eye care excellence for the Institute to open in 1987. The 30,000 square-foot addition for ophthalmologists as an eye specialty hospital was part of Mount Sinai. It survived the closure of Mount Sinai in 1991, and today is the second-largest eye specialty hospital in the country with a continued mission dedicated to the diagnosis and treatment of eye diseases.



Mount Sinai Hospital

To address employment discrimination against Jewish physicians, Jewish leaders came together to raise the necessary funds to build a non-sectarian hospital. Located at 22nd Street and Chicago Avenue in Minneapolis, the first patients were admitted to Mount Sinai Hospital on February 19, 1951. Jay was a founding member, served as its first president and appointed chairman for life until it closed in 1991. Over the years, the Foundation gave millions of dollars to support the hospital. In its 40-year existence, Mount Sinai opened its doors for

The Foundation has modeled transparency and good intent while persisting in challenging work. The Foundation has, several times, reached out to us as a Jewish, white-led organization with deep relationships in North Minneapolis, to check in, to talk through their work as funders on the Northside, to deepen their understanding of the complicated racial dynamics at play in their work. They have never backed away from their mission or their commitment to relationships - they are a partner as well as a funder.

Carin Mrotz, Jewish Community Action

Reproductive Health

For many years, the Foundation has supported access to reproductive health services. In the 1990s, Minnesota experienced a severe shortage of healthcare professionals who could provide reproductive healthcare services; the Foundation quickly acted to fill this gap by providing the necessary resources so that nurses and doctors could be trained for continued access. While surrounding states have imposed restrictions on women's reproductive freedom as well as higher costs for contraception, organizations like Planned Parenthood remain an important point of contact for Midwestern women. Early on, the Foundation proudly funded this organization, and that support continues today.

The Jay and Rose Phillips Family Foundation has been a steadfast partner to Planned Parenthood for nearly 40 years, built upon Jay and Rose's long-standing commitment to protect access to reproductive health care. In addition to their generous grantmaking, we are so grateful to have built a relationship of mutual trust and shared values. The Foundation is alongside us as we strive toward health equity in our communities, and they've touched the lives of thousands of patients, education participants, and reproductive health activists.

Sarah Stoesz, Planned Parenthood

Over the years, the Foundation has funded organizations and institutions dedicated to fighting racism and xenophobia. In addition, the trustees considered discrimination against the LGBTQ community as profoundly wrong, and the Foundation was an early ally of the LGBTQ community helping lead the conversation in Minnesota on improving policies, services, and care. The Foundation was also the first to privately fund HIV/AIDS programs and services in Minnesota such as The Minnesota AIDS Project, Equality Minnesota and others.

Additionally, in 1993, the trustees decided to discontinue funding the Boy Scouts of America and the local Vikings Council due to their policies on homosexuality that discriminated against gay scout leaders and gay Scouts. Although the Foundation had supported the Boy Scouts for many years, the trustees could no longer justify this funding and sent a letter to the local council voicing their disapproval of the discriminatory policies and terminating the funding relationship. Throughout the years, the Foundation has never hesitated to take a strong stance against human rights violations based on sexual orientation or gender identity.

Who We Are

Completed by the Public Art Lab, Juxtaposition Arts, July 2016

LGBTQ Anti-Discrimination

From its earliest inception, Jay and Rose conceived of the Foundation as a means to foster good relations among people of all races and religions and to oppose discrimination.



Phillips Scholars Program

In 1994, the Foundation partnered with the Minnesota Private College Council to create the Phillips Scholars program. The intent was to create a significant, two-year financial-aid scholarship that supports emerging social sector college juniors and seniors across the 17 private higher education institutions. The Scholars are supported as they work to find solutions to create social change through programs that they design and implement in Minnesota communities. As of the 2019–2021 cohort, there have been over 140 Phillips Scholars over the past 25 years. Organizations continue to adopt the initiatives Scholars create in Minnesota communities.

embedded player where decisions and direction are figured out with and by the community. This model can and should be replicated to help create ownership in historically marginalized communities experiencing generational disinvestment.

We have witnessed first-hand the Foundation's vision to meet the long-term needs of the community with innovative, thoughtful grantmaking. Our colleges and the students we serve have profoundly benefitted from the transformative generosity of The Jay & Rose Phillips Family Foundation of Minnesota. As a true partner, the Foundation has developed two signature programs through the Minnesota Private College Fund – the Phillips Scholars Program and the Eddie Phillips Scholarship for African-American Men. Both programs provide unique opportunities for students to develop leadership skills while making a difference in their community. The Eddie Phillips Program's focus on African-American Men, developed by MPCF at the specific request of the Foundation, is a nationally recognized, one-of-a-kind program.

Paul Cerkenik, Minnesota Private College Council



Focus on the Northside

In 2015, The Foundation wanted to take bigger risks, make larger investments, and have a more meaningful relationship with grantees. Following an extensive community-listening and human centered approach, the Foundation is now focused on supporting student-centered learning in public Education, and supporting a locally owned small businesses and entrepreneurship ecosystem. The Foundation's approach is now one based on listening, mutual respect, taking risks and shared goals with community leaders, businesses, and organizations. Rather than introducing strategies to a community, the Foundation has become a deeply

Throughout our history, the Foundation had a values-driven approach to doing the work. Although funding priorities have shifted, our Jewish roots and correspondent values of diversity, inclusion, and community continue to direct its growth. The Foundation continues to teach our stakeholders that philanthropy should be a partner for a real and meaningful impact that creates an intentional community for long-term impactful change. We will continue to honor the spirit of our founders in the years to come as we look for additional ways our resources can bring impact to the community.

**To read the journal in full, go to
www.phillipsfamilymn.org/resources**

Progress on Strategic Priorities

Student Centered Learning

By amplifying student voice in the design of education, we can enhance motivation, engagement, and ultimately post-secondary success.

Since 2016, the Foundation has focused on improving Minneapolis Public Schools (MPS) in North Minneapolis. We fund ambitious school-wide change efforts that are grounded in transforming relationships between staff and students. In 2019, we also began supporting schools that are striving to engage families as partners in the academic success of their children. Grants to MPS schools are reviewed and recommended by a committee of North Minneapolis advisors, whose members include students, educators, and parents.

2019 Highlights

School Transformation Grants

We're now in the second year of 3-year commitments to Patrick Henry High School and Olson Middle School. Both schools continue to adapt and evolve their program models, based on student data and consultant support.



Grantees

- Cityview Elementary
- Education Evolving
- Elizabeth Hall Elementary
- North High School
- Northside Achievement Zone
- Olson Middle School
- Patrick Henry High School

Patrick Henry's Community Connected Academy

The Community Connected Academy (CCA) is a school-within a school providing project-based learning and internships to students who choose to enroll. In 2019, CCA expanded to serve 11th and 12th-graders. It now has about 100 enrolled students. The program added four new teachers, who received intensive training in project-based learning. They are also getting regular personalized coaching on this instructional method. Our evaluation efforts revealed that CCA is having a big impact on students. They are more likely to remain at Patrick Henry (96% vs. 82%), earn more credits (6.2 vs. 5.5) and reported much higher levels of satisfaction with school.

Students enjoy being at CCA/school

% responding "Often" or "Almost Always"

CCA Spring 2019

93%

All Henry

50%

Olson Middle School's My Story / My Brilliance

My Story/ My Brilliance (MS/MB) is using two additional full-time counselors, intensive staff training, and a consistent focus on student voice to redesign curriculum and culture for its 375 learners.

In 2019, MS/MB increasingly focused on using project-based learning more broadly. A MS/MB Coordinator was hired to ensure that the components of this work (school wide journaling, counselor leadership on grade-level teacher teams, expanding project-based learning) are all moving forward.

A range of data is showing that MS/MB is making a big difference for Olson staff, families and students.

- The percentage of students failing one or more classes has dropped from 19% to 9%
- 3-year student retention (6th-8th grade) has increased from 63% to 75%
- Teacher retention has increased from 71% to 89%

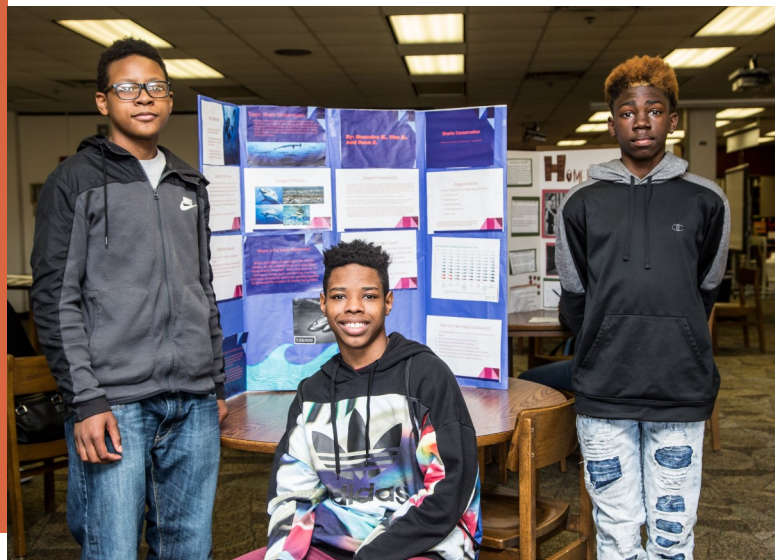
Family Engagement Grants

The Foundation brought together members of its Community Advisory Committee, MPS students and parents to help identify the next step in our education grantmaking work. This process revealed a strong interest in focusing on improving family engagement. Specifically, our community co-designers asked the Foundation to help schools refocus family engagement on students' academic success. They told us that, too often, family engagement looks like events or committees that aren't directly addressing students' untapped academic potential.

In response, the Foundation invited all MPS schools in North Minneapolis to submit proposals describing how they would like to improve their family engagement practices. Our Community Advisory Committee reviewed these proposals carefully, conducted site visits and ultimately recommended five to receive funding. These grants will support efforts in the spring of 2020. The Foundation then intends to provide continuation funding to schools that show the most progress.

The Foundation's partnership with the Northside Achievement Zone and our community has never been about charity but always solidarity. They are one of the top foundations in really partnering with their grantees by helping us think strategically about our work; taking a risk on us by encouraging innovation through their funding; and ensuring that there is alignment with their other place-based funding in North Minneapolis. They have been here working alongside us, never above. Racial justice is the foundation of the Foundation. This makes them a true partner in our work for racial justice— now and before!

**Sondra Samuels,
Northside Achievement Zone**



Economic Ecosystem

Helping to grow a thriving economy in North Minneapolis by supporting entrepreneurs, small businesses and expanding local ownership opportunities.

In 2019, our grantmaking activity continued to reflect a holistic approach to growing a strong local economy on the Northside, while centering the needs of entrepreneurs and cooperators. Access to capital and commercial space persist as challenges that require both immediate solutions and long-term change efforts. As a result, we are turning to community organizing as a core ingredient to systems change.

Learning Trip

In 2019 we led a Grantee Learning Trip to Jackson, Mississippi designed to expose the group to economic development strategies in other parts of the country and to stimulate deeper relationships and collaborations back home. Our grantees continue to name this learning trip as an important activity to nurture an ecosystem mindset. While the takeaways were abundant, one that continues to emerge is the role of “connective tissue” to bind distinct players with distinct roles together.

Grantees

- Appetite for Change
- Association for Black Economic Power
- Black Visions Collective
- Build Co-Op
- City of Lakes Community Land Trust
Commercial Land Trust Initiative
- Social Impact Strategies Group
- ConnectUP! MN
- MicroGrants - Northside Business Fund
- NEON
- New Rules—Infamous 50
- Nexus Community Partners
North Star Black Cooperative Fellowship



The staff of the Foundation have always been strong advocates and offered inspired leadership toward improving our communities and the organizations in which they have been involved. The staff leadership has reflected the values of the Phillips family and their legacy of providing support to organizations and parts of our communities who have either been left out or have been disadvantaged. The Foundation's commitment to civil and human rights, addressing unmet needs in the community and overcoming disparities related to race and income have been a hallmark for The Jay & Rose Phillips Family Foundation.

Bill King,
Minnesota Council on Foundations, retired

2019 Highlights

Commercial Land Trust Initiative (CLTI)

The CLTI made tremendous leaps forward in establishing needed operational infrastructure. The CLTI formed an outstanding advisory board, hired Domonique Jones to lead the effort as Program Director, and clarified key aspects of the ownership model, which will be refined in 2020. There is great excitement and a healthy amount of curiosity around how this model can both build wealth for individual business owners, as well as provide a needed solution to rapidly gentrifying areas of the Twin Cities.

Appetite For Change (AFC)

In the wake of learning about Breaking Bread Café's pause, the Foundation was determined to understand AFC's organizational challenges and offer support. To be successful long-term, they needed to build organizational infrastructure which would require significant funds. We offered to use our role as a funder to leverage our own social capital and host a Funder Briefing on their behalf. Over 15 funders attended the briefing where AFC highlighted successes, shed light on persistent challenges and launched a \$3.3M capacity building campaign. At the close of the year, AFC raised \$1.3M, well beyond their 2019 goal. Plans to reopen the café are in the works for Spring 2020.

I see the Phillips Foundation hopefully playing a more vital role in modeling new behaviors of taking risks on small businesses because actually we know that small businesses create wealth for communities and create ownership, avenues for ownership, in the communities.

Chris Webley, NEW RULES

Association for Black Economic Power (ABEP)

Despite setbacks experienced in 2019, ABEP continued progress toward opening Village Financial Cooperative credit union in 2021. New leadership came aboard to direct the effort while exploring various models to ensure the long-term sustainability of the credit union. Nearly 2,000 individuals pledged to become members, with deposits of over \$5 million. The New Day Loan, an alternative to payday loans, was piloted with great success and nearly 100% full repayment. Close to \$1.5 million in grants and loans was secured by ABEP to support project development and implementation. Enthusiasm remains high among community members, funders and other stakeholders.



Commercial Real Estate on the Northside

Land persists as a top opportunity and challenge for local residents and business owners who are looking for local and sustainable ownership models. Following elements of design thinking and community led decision-making, in 2019 the Foundation laid the groundwork to convene a new Northside Commercial Real Estate Advisory Committee made up of Northsiders, business owners, developers and others connected to the work. Throughout 2020, the committee will work to develop ideas/solutions to this design challenge: **How might we support anti-displacement strategies in the face of gentrification?**

927 West Broadway Redevelopment

The redevelopment of 927 West Broadway provides an opportunity to revitalize a vacant and underutilized corner of West Broadway Avenue that will be catalytic to other development along the corridor. The project partners – TRI-Construction, NEW RULES, and the Foundation are also the development team and will occupy the 2nd and 3rd floor office space. NEW RULES will manage the retail/restaurant/event space on the 1st floor, along with co-working space on the 3rd floor. There will also be approximately 900-1000 sf of leasable office space on the south side of the 1st floor, and basement storage for tenants.

“As change continues to come to North Minneapolis it is important that Black people are not just renters, but are also owners in our neighborhoods accumulating wealth and change for the next generation.”

Calvin Littlejohn, CEO, TRI-Construction



A roof top terrace of approximately 2,000 sf will be built on the new construction section of the building. Once the redevelopment project is completed, the building will be the Foundation's new home. The long-term goal is to sell our interest in the project to the other two partners and exit the partnership in roughly 10 years, providing an ownership and equity building opportunity to two local Black-owned small businesses. Ground-breaking is set for mid-2020, with occupancy in Spring 2021.



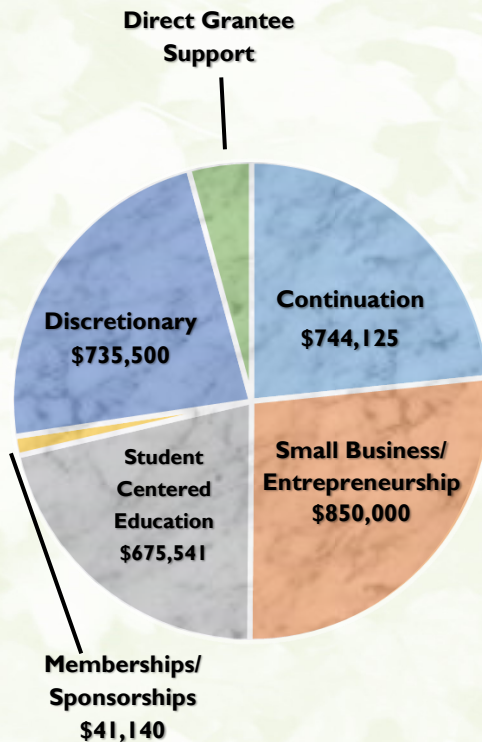
“The 927 Building is an important project to NEW RULES because this is a platform to continue to do what we do best; partner in non-traditional ways with the Northside community using an innovative approach that enables our neighbors to walk more fully into their light. Organizationally, this project enables us to scale our community programming & operations, while creating local wealth through ownership. “

—Chris Webley, Founder & CEO, NEW RULES

2019 GRANTS

In 2019, the Foundation made grants totaling \$3,180,725. If an organizational name or grant amount appears incorrectly, or if your organization received funds from the Foundation in 2019 and was mistakenly left off of this list, please contact our office.

*On behalf of our staff
and trustees, we thank you
for all you do for and
with our communities.*



Organization	Amount
AchieveMpls	\$23,876.00
Against Malaria Foundation	\$10,000.00
Aish Minnesota	\$5,000.00
AL-Maaun	\$5,000.00
American Jewish World Service	\$10,000.00
Amherst H. Wilder Foundation	\$10,000.00
Amref Health Africa	\$10,000.00
Anti-Defamation League	\$15,000.00
Appetite for Change	\$110,000.00
Association for Black Economic Power	\$250,000.00
Athletes Committed to Educating Students	\$5,000.00
Baby's Space A Place To Grow	\$5,000.00
Beth El Synagogue	\$10,000.00
Big Picture Learning	\$2,750.00
Black Market Minnesota	\$20,000.00
Black Visions Collective	\$30,000.00
Can Do Canines	\$2,500.00
CARE	\$10,000.00
Center for Economic Inclusion - Northside Funders Group	\$40,000.00
Children of the Night	\$2,000.00
Citizens League	\$24,000.00
City of Lakes Community Land Trust - Commercial Land Trust	\$102,000.00
Cityview Community School	\$13,780.00
Compassion & Choices	\$3,000.00
Cookie Cart	\$5,000.00
Didi Hirsch Community Mental Health Center	\$35,000.00
Doctors Without Borders	\$10,000.00
Downtown Women's Center	\$12,000.00
Eastern Horizons	\$15,000.00
Education Evolving	\$10,000.00
Educators 4 Excellence	\$5,000.00
Elizabeth Hall International School	\$11,440.00
Emergency USA	\$5,000.00
Exponent Philanthropy	\$750.00
Foundation for a National AIDS Monument	\$15,000.00
Grantmakers for Effective Organizations	\$2,090.00
Group for the Advancement of Psychiatry	\$8,000.00
Groves Academy	\$8,000.00
Headwaters Foundation for Justice	\$5,500.00
Herzl Camp Association	\$5,000.00
Humphrey School of Public Affairs	\$23,000.00
International Institute of Minnesota	\$6,000.00
Jewish Community Action	\$25,000.00
Jewish Community Relations Council of Minnesota & Dakotas	\$5,000.00

Organization	Amount	Organization	Amount
Jewish Family and Children's Service of Minneapolis	\$5,000.00	Parents Families and Friends of Lesbians and Gays Inc.	\$5,000.00
Juxtaposition Arts	\$10,000.00	Patrick Henry High School	\$315,928.00
Leukemia & Lymphoma Society of America, Minnesota Chapter	\$5,000.00	Peak Grantmaking	\$2,000.00
Little Brothers-Friends of the Elderly	\$10,000.00	Perspectives Family Center	\$18,500.00
Los Angeles LGBT Center	\$15,000.00	Pillsbury United Communities	\$35,000.00
Mayo Clinic	\$60,000.00	Planned Parenthood Los Angeles	\$20,000.00
MAZON	\$4,000.00	Planned Parenthood of Minnesota, North Dakota, and South Dakota	\$46,000.00
MicroGrants	\$25,000.00	Proof Alliance	\$12,500.00
Minneapolis Community Kollel	\$5,000.00	Saint John's University - Jay Phillips Center	\$18,000.00
Minneapolis Foundation - Northside Funders Group	\$25,000.00	Saint Paul Foundation	\$10,000.00
Minneapolis Jewish Federation	\$167,000.00	- Heading Home Minnesota Funders Collaborative	\$5,000.00
Minnesota Council of Churches	\$5,000.00	Second Harvest Heartland	\$14,000.00
Minnesota Council of Nonprofits Inc.	\$550.00	So Others May Learn	\$110,000.00
Minnesota Hillel	\$3,000.00	Social Impact Strategies Group	\$54,000.00
Minnesota Historical Society	\$10,000.00	South Bay Center for Counseling	\$10,000.00
Minnesota Private College Council		Summit Academy OIC	\$5,000.00
- Phillips Scholars Program	\$94,500.00	The Blake School	\$4,000.00
- Eddie Phillips Scholarship for African-American Men	\$223,625.00	The Food Group	\$2,500.00
Minnesota Spay Neuter Assistance Program	\$2,000.00	The Indian & Forest Acres Scholarship Foundation	\$10,000.00
Naral Pro-Choice Minnesota Foundation	\$20,000.00	The Sanneh Foundation	\$5,000.00
National Center for Family Philanthropy	\$2,500.00	The School for Ethics and Global Leadership	\$1,000.00
National Committee for Responsive Philanthropy	\$1,500.00	The Trevor Project	\$3,000.00
National Society of Newspaper Columnists Education Foundation	\$5,000.00	Think Small	\$2,500.00
Neighborhood Funders Group	\$1,250.00	Twin Cities Local Initiatives Support Corporation	\$18,000.00
Nexus Community Partners	\$141,500.00	University of St. Thomas - Jay Phillips Center	\$10,000.00
North Community High School	\$18,200.00	Village Health Works	\$10,000.00
Northeast Minneapolis Arts Association - NEW RULES	\$10,000.00	Vision Loss Resources Inc.	\$10,000.00
Northside Achievement Zone	\$50,000.00	VocalEssence	\$7,500.00
Northside Economic Opportunity Network	\$76,500.00	West Broadway Business & Area Coalition	\$40,000.00
Olson Middle School	\$247,567.00	Women in Non Traditional Employment Roles	\$2,500.00
OneVillage Partners	\$5,000.00	YMCA of the Greater Twin Cities	\$25,000.00
ORT America	\$25,000.00	Youth Frontiers Inc.	
PACER Center	\$10,000.00		
		TOTAL	\$3,046,306.00

Since our founding in 1944, the Foundation has contributed \$221,171,528 in grants to our communities.

Financial Statements

Basis of Presentation

The Foundation's financial statements are prepared on the basis of accounting used for excise tax purposes. Under these principles, certain revenues and related assets are recognized when received rather than when earned, and certain grants, awards and expenses are recognized when paid rather than when the obligation is incurred. The unrestricted net assets with investments at fair value are shown, as supplementary information. Complete financial statements are available upon request from the Foundation office or can be accessed on our website.

ASSETS	2019	2018
CASH	\$35,454	\$18,065
SHORT-TERM INVESTMENTS	\$991,120	\$824,904
MUTUAL FUND- FIXED INCOME	\$8,913,062	\$9,475,386
ALTERNATIVE INVESTMENTS	\$11,560,866	\$11,637,903
CORPORATE STOCKS AND EQUITY FUNDS	\$21,041,270	\$21,746,758
INTERNATIONAL EQUITY TRUSTS	\$11,143,187	\$10,548,490
TOTAL CURRENT ASSETS	\$53,684,959	\$54,251,506
PROPERTY & EQUIPMENT AT COST	\$4,034	\$6,251
OTHER ASSETS	\$6,325	\$3,429
TOTAL NONCURRENT ASSETS	\$10,359	\$9,680
TOTAL ASSETS	\$53,695,318	\$54,261,186
LIABILITIES		
ACCRUED EXPENSES	\$1,346	\$1,292
TOTAL LIABILITIES	\$1,346	\$1,292
NET ASSETS WITHOUT DONOR RESTRICTIONS	\$53,693,972	\$54,259,894
TOTAL LIABILITIES & NET ASSETS	\$53,695,318	\$54,261,186
Net assets without donor restrictions with investments recorded at fair market value	\$70,075,091	\$64,226,321

STATEMENTS OF SUPPORT, REVENUES, AND EXPENSES

SUPPORT AND REVENUES	2019	2018
DIVIDEND AND INTEREST INCOME	\$2,108,504	\$1,981,191
REALIZED NET GAINS ON SALE OF INVESTMENTS	\$1,790,579	\$3,723,214
INVESTMENT & CUSTODIAN FEES	(\$306,767)	(\$323,670)
TOTAL SUPPORT & REVENUES	\$3,592,316	\$5,380,735
EXPENSES		
GRANTS & AWARDS	\$3,046,306	\$3,191,557
MANAGEMENT & GENERAL	\$960,301	\$789,527
PROGRAM EXPENSES	\$86,631	\$62,646
	\$4,093,238	\$4,043,730
FEDERAL EXCISE TAX	\$65,000	\$50,000
TOTAL EXPENSES	\$4,158,238	\$4,093,730
INCREASE (DECREASE) IN NET ASSETS	(\$565,922)	\$1,287,005
NET ASSETS WITHOUT DONOR RESTRICTIONS		
BEGINNING	\$54,259,894	\$52,972,889
ENDING	\$53,693,972	\$54,259,894



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Annual Report Production

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