

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

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2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , 2019, and ending , 20

Name of foundation THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA		A Employer identification number 27-4196509
Number and street (or P.O. box number if mail is not delivered to street address) 615 1ST AVE NE, SUITE 400		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 <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here . . . <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation . . . <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here . . . <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 70,214,091.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . <input type="checkbox"/>
(Part I, column (d), must be on cash basis.)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	2,108,504.	2,108,504.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,790,579.			
	b Gross sales price for all assets on line 6a 11,569,611.		L-6a Stmt		
	7 Capital gain net income (from Part IV, line 2) . .		1,790,579.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	3,899,083.	3,899,083.		
	13 Compensation of officers, directors, trustees, etc.	160,193.			160,193.
	14 Other employee salaries and wages	209,514.			209,514.
	15 Pension plans, employee benefits	89,270.			89,270.
	16a Legal fees (attach schedule) . . . L-16a Stmt	13,658.			13,658.
	b Accounting fees (attach schedule) L-16b Stmt	15,299.	8,020.		7,279.
	c Other professional fees (attach schedule) L-16c Stmt	302,375.	302,375.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) See Stmt	94,238.	4,392.		24,846.
	19 Depreciation (attach schedule) and depletion . .	2,217.			
	20 Occupancy	55,975.			55,975.
	21 Travel, conferences, and meetings	1,164.			1,164.
	22 Printing and publications	2,488.			2,488.
	23 Other expenses (attach schedule) See Stmt	472,308.			472,308.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,418,699.	314,787.		1,036,695.
	25 Contributions, gifts, grants paid	3,046,306.			3,046,306.
	26 Total expenses and disbursements. Add lines 24 and 25	4,465,005.	314,787.		4,083,001.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-565,922.			
	b Net investment income (if negative, enter -0-) .		3,584,296.		
	c Adjusted net income (if negative, enter -0-) . .				

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	18,065.	35,454.	35,454.
	2 Savings and temporary cash investments	824,904.	991,120.	991,120.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶	60,263.	142,725.	142,725.
	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) L-10b Stmt	21,746,758.	21,041,270.	29,548,774.
	c Investments—corporate bonds (attach schedule) L-10c Stmt	9,475,386.	8,913,062.	8,933,391.
Liabilities	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) L-13 Stmt	22,186,393.	22,704,053.	30,555,993.
	14 Land, buildings, and equipment: basis ▶ 35,782.			
	Less: accumulated depreciation (attach schedule) ▶ 31,748.	6,251.	4,034.	4,034.
	15 Other assets (describe ▶ L-15 Stmt)	3,166.	2,600.	2,600.
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	54,321,186.	53,834,318.	70,214,091.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)	60,000.	139,000.	
	22 Other liabilities (describe ▶ L-22 Stmt)	1,292.	1,346.	
	23 Total liabilities (add lines 17 through 22)	61,292.	140,346.	
	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	54,259,894.	53,693,972.	
Net Assets or Fund Balances	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	54,259,894.	53,693,972.	
Net Assets or Fund Balances	30 Total liabilities and net assets/fund balances (see instructions)	54,321,186.	53,834,318.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	54,259,894.
2 Enter amount from Part I, line 27a	2	-565,922.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	53,693,972.
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 29	6	53,693,972.

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 INVESTMENT SALES	P	01/01/2018	06/01/2019
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 11,569,611.		9,779,032.	1,790,579.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h)))
(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	
a			1,790,579.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,790,579.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☐ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

(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))
2018	3,978,658.	69,795,541.	0.057004
2017	3,747,295.	68,691,793.	0.054552
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

2 Total of line 1, column (d)	2	0.269235
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	0.053847
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	67,560,744.
5 Multiply line 4 by line 3	5	3,637,943.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	35,843.
7 Add lines 5 and 6	7	3,673,786.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	4,083,001.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	35,843.
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	35,843.
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	35,843.
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	82,513.
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	82,513.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	46,670.
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ▶ 46,670. 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?		x
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition 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.		x
c Did the foundation file Form 1120-POL for this year?		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.		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		x
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		x
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		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?	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	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 <i>General Instruction G</i> ? If "No," attach explanation	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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		x
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.PHILLIPSFAMILYMN.ORG</u>	X	
14 The books are in care of ► <u>PATRICK TROSKA</u> Telephone no. ► <u>(612) 623-1654</u> Located at ► <u>615 1ST AVENUE NE, SUITE 400 MINNEAPOLIS MN</u> ZIP+4 ► <u>55413</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here and enter the amount of tax-exempt interest received or accrued during the year ► 15		
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
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 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	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 ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance, check here ☐ ☒
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945-5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No
- 8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☒ No

	Yes	No
5b		
6b		X
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
<u>PATRICK TROSKA</u> 615 1ST AVENUE NE, SUITE 400 MINNEAPOLIS MN 55413	PRESIDENT 37.50	160,193.	18,022.	13,339.
<u>DEAN PHILLIPS</u> 615 1ST AVENUE NE, SUITE 400 MINNEAPOLIS MN 55413	CO-CHAIR/TREAS 2.00	0.	0.	0.
<u>JEANNE PHILLIPS</u> 615 1ST AVENUE NE, SUITE 400 MINNEAPOLIS MN 55413	CO-CHAIR 2.00	0.	0.	0.
<u>See Statement</u>	2.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
<u>JOEL LUEDTKE</u> 615 1ST AVENUE NE, SUITE 400 MINNEAPOLIS MN 55413	SR PROG OFFICER 37.50	103,811.	11,679.	21,218.
<u>TRACY LAMPARTY</u> 615 1ST AVENUE NE, SUITE 400 MINNEAPOLIS MN 55413	GRANTS & OPERATIONS 37.50	74,779.	7,920.	15,025.
<u>ELIZABETH COCO</u> 615 1ST AVENUE NE, SUITE 400 MINNEAPOLIS MN 55413	VIST PROG MANAGER 37.50	61,807.	6,953.	6,442.

Total number of other employees paid over \$50,000 ☐ 4

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NORTHERN TRUST 230 PARK AVENUE NEW YORK NY 10169	INVESTMENT ADVISORY	164,038.
JP MORGAN 270 PARK AVENUE NEW YORK NY 10017	INVESTMENT ADVISORY	138,337.

Total number of others receiving over \$50,000 for professional services **2****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 8	86,630.
2 SEE ATTACHMENT 9	12,288.
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	
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	66,967,428.
b	Average of monthly cash balances	1b	1,622,160.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	68,589,588.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	68,589,588.
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	1,028,844.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	67,560,744.
6	Minimum investment return. Enter 5% of line 5	6	3,378,037.

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	3,378,037.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	35,843.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	35,843.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,342,194.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,342,194.
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	3,342,194.

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	4,083,001.
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	4,083,001.
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	35,843.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,047,158.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				3,342,194.
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only				
b Total for prior years: 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2019:				
a From 2014 197,119.				
b From 2015 465,665.				
c From 2016 49,345.				
d From 2017 373,663.				
e From 2018 596,357.				
f Total of lines 3a through e	1,682,149.			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 4,083,001.				
a Applied to 2018, 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 2019 distributable amount				3,342,194.
e Remaining amount distributed out of corpus	740,807.			
5 Excess distributions carryover applied to 2019 (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	2,422,956.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7 (see instructions)	197,119.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	2,225,837.			
10 Analysis of line 9:				
a Excess from 2015 465,665.				
b Excess from 2016 49,345.				
c Excess from 2017 373,663.				
d Excess from 2018 596,357.				
e Excess from 2019 740,807.				

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

N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling **▶**

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

Tax year	Prior 3 years			(e) Total	
	(a) 2019	(b) 2018	(c) 2017		(d) 2016
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 $\frac{2}{3}$ 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).)

NA

- 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.

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:

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

- c** Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE ATTACHMENT 7 615 FIRST AVENUE NE, SUITE 400 MINNEAPOLIS MN 55413		PC	SEE ATTACHMENT 7	3,046,306.
Total			3a	3,046,306.
b <i>Approved for future payment</i> SEE ATTACHMENT 7 615 FIRST AVENUE NE, SUITE 400 MINNEAPOLIS MN 55413		PC	SEE ATTACHMENT 8	2,256,801.
Total			3b	2,256,801.

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	2,108,504.	
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	1,790,579.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				3,899,083.	
13	Total. Add line 12, columns (b), (d), and (e)				13	3,899,083.

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

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

[illegible]

		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.		

[illegible]

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

**Sign
Here**

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

Signature of officer or trustee _____ Date 10/14/2020 Title PRESIDENT

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

**Paid
Preparer
Use Only**

Print/Type preparer's name JULIE R RICHARDSON, CPA	Preparer's signature	Date 10/15/2020	Check <input type="checkbox"/> if self-employed	PTIN P01567137
Firm's name ▶ Landon C Scott, PLLC			Firm's EIN ▶ 81-4529486	
Firm's address ▶ 8985 33rd St N			Phone no. (651) 774-8785	

BAA

Lake Elmo

MN 55042

Form **990-PF** (2019)

Form 990-PF: Return of Private Foundation**Part VIII: Information about Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** **Continuation Statement**

Name and address	Title, and average hours per week devoted to position	Compensation	Contributions to employee benefit plans and deferred compensation	Expense account, other allowances
WALTER HARRIS 615 1ST AVENUE NE, SUITE 400 MINNEAPOLIS, MN 55413	DIRECTOR	0.	0.	0.
	1.00			
TYLER PHILLIPS 615 1ST AVENUE NE, SUITE 400 MINNEAPOLIS, MN 55413	DIRECTOR	0.	0.	0.
	1.00			
		0.	0.	0.

Additional information from your Form 990-PF: Return of Private Foundation

Form 990-PF: Return of Private Foundation

Taxes

Continuation Statement

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
PAYROLL TAXES	24,846.			24,846.
EXCISE TAXES	65,000.			
FOREIGN TAXES	4,392.	4,392.		
Total	94,238.	4,392.		24,846.

Form 990-PF: Return of Private Foundation

Other Expenses

Continuation Statement

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
TELEPHONE	7,699.			7,699.
STAFF EXPENSES - MEETINGS	11,258.			11,258.
STAFF EXPENSE - PROF DEV/TRAVEL	22,862.			22,862.
OFFICE EXPENSE	20,487.			20,487.
INSURANCE EXPENSE	2,898.			2,898.
PROGRAM/GRANTEE EXPENSES				
COMMUNITY ADVISORY	15,490.			15,490.
COMMUNITY ENGAGEMENTS	8,097.			8,097.
CONSULTING	43,362.			43,362.
EVALUATION	48,221.			48,221.
GRANTEE EXPENSE	20,198.			20,198.
LEARNING TRIPS	73,817.			73,817.
CONSULTANTS:				
NORTH MINNEAPOLIS SCHOOL PROJECTS	73,176.			73,176.
NORTH MINNEAPOLIS REVITALIZATION PROJECT	12,288.			12,288.
75TH ANNIVERSARY HISTORY PROJECT	9,350.			9,350.
OTHER	9,774.			9,774.
MISCELLANEOUS	493.			493.
MOVING EXPENSE	6,208.			6,208.
VISTA EXPENSES				
LIVING ALLOWANCE	144,625.			144,625.
SALARIES	36,818.			36,818.
PAYROLL TAXES	2,887.			2,887.
EMPLOYEE BENEFITS	7,547.			7,547.

Form 990-PF: Return of Private Foundation

Other Expenses

Continuation Statement

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
TRAINING	7,276.			7,276.
MISCELLANEOUS	17,824.			17,824.
LESS:VISTA REIMBURSEMENT	-130,347.			-130,347.
Total	472,308.			472,308.

Name

THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA

Employer Identification No.

27-4196509

Asset Information:

Description of Property INVESTMENT SALES
Business Code Exclusion Code . . . 18
Date Acquired Various How Acquired . . . Purchased
Date Sold Various Name of Buyer . . .
Check Box, if Buyer is a Business . . . ☐
Sales Price . . . 11,569,611. Cost or other basis (do not reduce by depreciation). . . 9,779,032.
Sales Expense Valuation Method . . .
Total Gain (Loss) 1,790,579. Accumulated Depreciation

Description of Property
Business Code Exclusion Code . . .
Date Acquired How Acquired . . .
Date Sold Name of Buyer . . .
Check Box, if Buyer is a Business . . . ☐
Sales Price Cost or other basis (do not reduce by depreciation). . .
Sales Expense Valuation Method . . .
Total Gain (Loss) Accumulated Depreciation

Description of Property
Business Code Exclusion Code . . .
Date Acquired How Acquired . . .
Date Sold Name of Buyer . . .
Check Box, if Buyer is a Business . . . ☐
Sales Price Cost or other basis (do not reduce by depreciation). . .
Sales Expense Valuation Method . . .
Total Gain (Loss) Accumulated Depreciation

Description of Property
Business Code Exclusion Code . . .
Date Acquired How Acquired . . .
Date Sold Name of Buyer . . .
Check Box, if Buyer is a Business . . . ☐
Sales Price Cost or other basis (do not reduce by depreciation). . .
Sales Expense Valuation Method . . .
Total Gain (Loss) Accumulated Depreciation

Description of Property
Business Code Exclusion Code . . .
Date Acquired How Acquired . . .
Date Sold Name of Buyer . . .
Check Box, if Buyer is a Business . . . ☐
Sales Price Cost or other basis (do not reduce by depreciation). . .
Sales Expense Valuation Method . . .
Total Gain (Loss) Accumulated Depreciation

Totals:

Total Gain (Loss) of all assets 1,790,579.
Gross Sales Price of all assets 11,569,611.
Unrelated Business Income Business Code . . .
Excluded by section 512, 513, 514 . . . 1,790,579. Exclusion Code . 18
Related/Exempt Function Income

QuickZoom here to Form 990-PF, Page 1. ▶
QuickZoom here to Form 990-PF, Page 12. ▶

Name THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA	Employer Identification No. 27-4196509
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Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Nilan Johnson Lewis	LEGAL	13,658.			
Total to Form 990-PF, Part I, Line 16a		13,658.			

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SMR	Accounting	3,520.	3,520.		
LCS	Accounting	11,700.	4,500.		7,200.
Misc	Accounting	79.			79.
Total to Form 990-PF, Part I, Line 16b		15,299.	8,020.		7,279.

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
JPMORGAN	INVESTMENT ADVISOR	138,337.	138,337.		
NORTHERN TRUST	INVESTMENT ADVISOR	164,038.	164,038.		
Total to Form 990-PF, Part I, Line 16c		302,375.	302,375.		

**Form 990-PF
Part II**

Investments

2019

Name THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA	Employer Identification No. 27-4196509
--	---

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
Tot to Fm 990-PF, Pt II, Ln 10a				

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
JP MORGAN - EQUITIES- ATTACHMENT 1	9,864,602.	12,533,305.
JP MORGAN - EQUITIES- ATTACHMENT 2	2,182,069.	2,447,485.
JP MORGAN - EQUITIES- ATTACHMENT 3	3,314,788.	4,999,425.
See L-10b Stmt	5,679,811.	9,568,559.
Totals to Form 990-PF, Part II, Line 10b	21,041,270.	29,548,774.

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
JP MORGAN - FIXED INCOME - ATTACHMENT 1	1,976,398.	1,907,962.
JP MORGAN - FIXED INCOME - ATTACHMENT 2	5,122,580.	5,166,042.
JP MORGAN - FIXED INCOME - ATTACHMENT 5	1,814,084.	1,859,387.
Totals to Form 990-PF, Part II, Line 10c	8,913,062.	8,933,391.

Line 12 - Investments - Mortgage loans:	End of Year	
	Book Value	Fair Market Value
Totals to Form 990-PF, Part II, Line 12		

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
JP MORGAN - HEDGE FUNDS - ATTACHMENT 1	3,485,893.	4,693,063.
JP MORGAN - HEDGE FUNDS - ATTACHMENT 2	1,083,065.	1,063,582.
JP MORGAN - PRIVATE INVESTMENTS - ATTACHMENT 6	6,991,908.	6,900,477.
See L-13 Stmt	11,143,187.	17,898,871.
Totals to Form 990-PF, Part II, Line 13	22,704,053.	30,555,993.

Name THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA		Employer Identification No. 27-4196509	
Line 11b - Description of Investments Land, Buildings and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value

Form 990-PF
Part II, Line 14

Land, Buildings, and Equipment

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
FIXED ASSETS	35,782.	31,748.	4,034.
Totals to Form 990-PF, Part II, Line 14	35,782.	31,748.	4,034.

Additional information from your 2019 Federal Exempt Tax Return**Form 990-PF Part II Line 10, 12 and 13 Investments****L-10b Stmt****Continuation Statement**

Line 10b Description	Line 10b Book	Line 10b FMV
JP MORGAN - EQUITIES- ATTACHMENT 4	4,415,915.	7,987,584.
JP MORGAN - EQUITIES- ATTACHMENT 4	1,263,896.	1,580,975.
Total	5,679,811.	9,568,559.

Form 990-PF Part II Line 10, 12 and 13 Investments**L-13 Stmt****Continuation Statement**

Line 13 Description	Line 13 Book	Line 13 FMV
MARATHON-LONDON INTL EQUITY TRUST	1,005,490.	5,830,524.
SILCHESTER INTL EQUITY TRUST	10,137,697.	12,068,347.
Total	11,143,187.	17,898,871.



JAY AND ROSE FAMILY FDN OF MIN ACCT.
For the Period 12/1/19 to 12/31/19

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
FIDELITY 500 INDEX FD-AI 315911-75-0 TICKER:FXAI EXT: X	112.02	30,737.705	3,443,237.71	3,000,000.00 ①	443,237.71 ②	67,254.09	1.95 %
US Mid Cap Equity							
ISHARES CORE S&P MIDCAP ETF 464287-50-7 TICKER:IJH	205.82	10,037.000	2,065,815.34	949,949.85 ①	1,115,865.49 ②	33,583.80	1.63 %
EAFE Equity							
ISHARES MSCI EAFE ETF 464287-46-5 TICKER:EFA	69.44	41,518.000	2,883,009.92	2,716,744.98	166,264.94	89,346.73	3.10 %
MFS INTL INTRINSIC VALUE-R6 552746-34-9 TICKER:MINJ EXT: X	45.50	52,498.243	2,388,670.06	1,688,481.93	700,188.13	28,086.56	1.18 %
Total EAFE Equity			\$5,271,679.98	\$4,405,226.91 ①	\$866,453.07 ②	\$117,433.29	2.23 %
Asia ex-Japan Equity							
T ROWE PRICE NEW ASIA-I 77956H-38-5 TICKER:PNSI EXT: X	19.52	29,448.159	574,789.02	500,000.00 ①	74,789.02 ②	4,416.92	0.77 %

J.P.Morgan



JAY AND ROSE FAMILY FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	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 TICKER:VWO	44.47	4,963.000	220,704.61	174,573.52	46,131.09	7,136.79	3.23 %
WISDOMTREE EMERGING MARKETS HIGH DIVIDEND FUND 97717W-31-5 TICKER:DEM	45.77	3,520.000	161,110.40	179,239.45	(18,129.05)	7,708.80	4.78 %
Total Emerging Market Equity			\$381,815.01	\$353,812.97 (1)	\$28,002.04 (2)	\$14,845.59	3.88 %
Global Equity							
JPM GL RES ENH IDX FD - USD - R6 ISIN US48129C2070 48129C-20-7 TICKER:JEIY EXT: X	21.38	37,229.569	795,968.19	655,612.71 (1)	140,355.48 (2)	19,471.06	2.45 %

cost 9,864,602 Pw 12,533,305

J.P.Morgan

Account



JAY AND ROSE FAMILY FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	4,682,373.22	4,693,062.88	10,689.66	24%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GAVEA FUND LTD. CLASS B - NEW ISSUES	141.89	4,273.256	606,345.37	488,915.57
INELIGIBLE - LEAD SERIES	11/29/19			
N/O Client				
36807B-93-0				
SCULPTOR OF II PRIVATE INVESTORS	210.15	6,721.461	1,412,537.21	895,386.65
OFFSHORE LTD. CLASS G PRIME - NEW	10/31/19			
ISSUES INELIGIBLE				
N/O Client				
986903-91-2				
SOUTHPAW CREDIT OPPORTUNITY FUND	159.78	3,759.882	600,755.45	498,994.69
(FTE) LTD. CLASS C - NEW ISSUES	11/29/19			
INELIGIBLE - LEAD SERIES				
N/O Client				
844650-94-5				
THE WINTON FUND LIMITED TRANCHE B	1,089.70	595.285	648,681.54	484,086.58
- NEW ISSUES INELIGIBLE - LEAD	11/29/19			
SERIES				
N/O Client				
976447-96-1				

J.P.Morgan

Account

Page 8 of 14

Consolidated Statement Page 11



JAY AND ROSE FAMILY FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	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	411.58 11/29/19	2,088.807	859,710.54	466,528.73
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A - NEW ISSUES INELIGIBLE 07-14 N/O Client 410121-97-4	72.52 11/29/19	7,791.430	565,032.77	651,980.42
Total Hedge Funds			\$4,693,062.88	\$3,485,892.64

J.P.Morgan



JAY AND ROSE FAMILY FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

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		Unrealized Gain/Loss	Est. Annual Income		Yield
				Original Cost			Accrued Interest		
Cash									
US DOLLAR JPM DEPOSIT SWP PRINCIPAL	1.00	28,471.80	28,471.80	28,471.80				424.22 203.53	1.50 % ¹
US Fixed Income									
JPM STRAT INC OPP FD - USD - R6 ISIN US48121L1145 48121L-11-4 TICKER:JSOZ EXT: X	11.49	81,949.35	941,598.00	976,398.39		(34,800.39)		29,092.01	3.09 %
DOUBLELINE TTL RTRN BND-I 258620-10-3 TICKER:DBLT EXT: X	10.63	90,909.09	966,363.64	1,000,000.00		(33,636.36)		35,272.72	3.65 %
Total US Fixed Income			\$1,907,961.64	\$1,976,398.39		(\$68,436.75)		\$64,364.73	3.37 %

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J & R PHILLIPS FAM FND OF MN-TAP DYS ACCT.
For the Period 12/1/19 to 12/31/19

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
HARTFORD CORE EQUITY-F 41664T-67-7 TICKER:HGIF EXT: X	35.00	16,191.586	566,705.51	482,047.25	84,658.26	5,440.37	0.96 %
VANGUARD DIVIDEND APPREC ETF 921908-84-4 TICKER:VIG	124.66	5,624.000	701,087.84	620,715.94	80,371.90	12,001.61	1.71 %
Total US Large Cap Equity			\$1,267,793.35 ①	\$1,102,763.19 ②	\$165,030.16	\$17,441.98	1.37 %
EAFE Equity							
PEAR TREE POL FRGN VAL-R6 70472Q-77-3 TICKER:QFVR EXT: X	11.54	11,365.136	131,153.67 ①	130,050.00 ②	1,103.67	3,920.97	2.99 %
Asia ex-Japan Equity							
MATTHEWS ASIAN GR & INC-INST 577130-84-2 TICKER:MICS EXT: X	15.70	10,958.249	172,044.51 ①	171,174.00 ②	870.51	4,131.25	2.40 %
Global Equity							
COHEN & STEER PR SEC&INC-F 19248X-60-4 TICKER:CPXF EXT: X	14.28	42,886.536	612,419.73	527,145.31	85,274.42	32,465.10	5.30 %

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Attachment 2



J & R PHILLIPS FAM FND OF MN-TAP DYS ACCT.
For the Period 12/1/19 to 12/31/19

	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 TICKER:NPSF EXT: X	17.59	15,012.742	264,074.13	250,936.44	13,137.69	14,337.16	5.43 %
Total Global Equity			\$876,493.86	\$778,081.75	\$98,412.11	\$46,802.26	5.34 %
Totals			<u>2,447,485</u>	<u>2,182,069</u>			

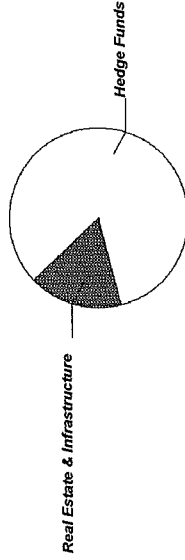
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J & R PHILLIPS FAM FND OF MN-TAP DYS ACCT.
For the Period 12/1/19 to 12/31/19

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	869,484.67	850,593.74	(18,890.93)	10%
Real Estate & Infrastructure	216,067.70	212,988.35	(3,079.35)	2%
Total Value	\$1,085,552.37	\$1,063,582.09	(\$21,970.28)	12%



Alternative Assets as a percentage of your portfolio - 12 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
PIMCO DYNAMIC BOND-INST 72201M-48-7 TICKER:PFIU EXT: X	10.62	30,129.540	319,975.71	328,531.64

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	Price	Quantity	Estimated Value	Cost
Hedge Funds				
PIMCO MTGE OPPORTUNITIES-IS 72201U-63-8 TICKER:PMZI EXT: X	10.84	48,950.003	530,618.03	537,918.36
Total Hedge Funds			\$850,593.74 ①	\$866,450.08 ②

Cost 1,083,065
FMV 1,063,582

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. Accrued Div.	Yield
Real Estate & Infrastructure						
FIDELITY SECS FD ADV RLESTAT Z 316389-31-1 TICKER:FIKM EXT: X	17,107.50	216,615.00 ②		212,988.35 ①	9,614.41	4.51 %

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P. Morgan representative.

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

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J & R PHILLIPS FAM FUND OF MN-TAP DYS ACCT. F
For the Period 12/1/19 to 12/31/19

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 JPM DEPOSIT SWP PRINCIPAL	1.00	53,465.95	53,465.95	53,465.95		796.64 171.08	1.50 % ¹
US DOLLAR JPM DEPOSIT SWEEP INCOME	1.00	97,154.39	97,154.39	97,154.39		1,447.60	1.50 % ¹
Total Cash			\$150,620.34	\$150,620.34	\$0.00	\$2,244.24 \$171.08	1.50 %
US Fixed Income							
BLCKRCK HI YLD BND PORT-K 09260B-61-4 TICKER:BRHY EXT: X	7.78	22,119.26	172,087.84	164,601.14	7,486.70	9,909.42	5.76 %
DOUBLELINE TTL RTRN BND-I 258620-10-3 TICKER:DBLT EXT: X	10.63	97,354.69	1,034,880.35	1,041,080.41	(6,200.06)	37,773.61	3.65 %
FEDERATED INST HI YLD BND-R6 31420B-84-7 TICKER:FIHL EXT: X	9.94	17,886.40	177,790.84	167,059.00	10,731.84	10,356.22	5.82 %
LORD ABBETT SHRT DUR INC-F3 54401E-14-3 TICKER:LOLD EXT: X	4.22	76,224.75	321,668.45	329,413.42	(7,744.97)	12,577.08	3.91 %
MAINSTAY HI YLD CORP BND-R6 56063N-88-1 TICKER:MHYS EXT: X	5.67	57,555.56	326,340.00	317,728.72	8,611.28	19,568.88	6.00 %
MTRPLTN WST TTL RTRN BND-PLN 592905-76-4 TICKER:MWTS EXT: X	10.29	118,398.14	1,218,316.87	1,203,877.85	14,439.02	34,809.05	2.86 %

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J & R PHILLIPS FAM FND OF MN-TAP DYS ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
T ROWE PRICE INSTITUTIONAL FLOATING RATE FUND 77958B-40-2 TICKER:RPIF EXT: X	9.89	18,117.96	179,186.62	182,051.64	(2,865.02)	9,258.27	5.17 %
MFS MUNI HIGH INCOME-R6 552984-65-0 TICKER:MMHK EXT: X	8.51	50,362.20	428,582.35	413,341.88	15,240.47	16,216.62	3.78 %
ISHARES SHORT-TERM CORPORATE 464288-64-6 TICKER:IGSB	53.63	7,350.00	394,180.50	391,732.34	2,448.16	12,076.05	3.06 %
ISHARES 3-7 YEAR TREASURY BO 464288-66-1 TICKER:IEI	125.75	1,936.00	243,452.00	244,023.43	(571.43)	4,894.20	2.01 %
Total US Fixed Income			\$4,496,485.82 (1)	\$4,454,909.83 (2)	\$41,575.99	\$167,439.40	3.72 %
Global Fixed Income							
JH II STRAT INC OPPORT-R6 41015K-51-6 TICKER:JIPR EXT: X	10.73	16,009.77	171,784.82	171,655.03	129.79	5,011.05	2.92 %
MUZINICH LOW DURAT-SUPR INST 74316P-13-2 TICKER:MZLS EXT: X	10.05	49,529.49	497,771.37	496,015.25	1,756.12	8,816.24	1.77 %
Total Global Fixed Income			\$669,556.19 (1)	\$667,670.28 (2)	\$1,885.91	\$13,827.29	2.07 %
Totals			5,146,042	5,122,580			

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J. & ROSE PHILLIPS FAM FND OF MN-FMI ACCT.¹
For the Period 12/1/19 to 12/31/19

Note: P indicates position adjusted for Pending Trade Activity.

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 TICKER:ACN	210.57	865.000	182,143.05	46,885.92	135,257.13	2,768.00	1.52 %
BERKSHIRE HATHAWAY INC-CL B 084670-70-2 TICKER:BRK EXT: B	226.50	1,474.000	333,861.00	133,245.80	200,615.20		
BOOKING HOLDINGS INC 09857L-10-8 TICKER:BKNG	2,053.73	60.000	123,223.80	107,322.13	15,901.67		
CERNER CORP 156782-10-4 TICKER:CERN	73.39	1,780.000	130,634.20	91,512.55	39,121.65	1,281.60 320.40	0.98 %
CHUBB LTD H1467J-10-4 TICKER:CB	155.66	1,185.000	184,457.10	159,442.40	25,014.70	3,555.00 755.44	1.93 %
COMCAST CORP-CLASS A 20030N-10-1 TICKER:CMCS EXT: A	44.97	1,860.000	83,644.20	83,828.72	(184.52)	1,562.40	1.87 %
COST OF PENDING PURCHASES	1.00	(30,290.230)	(30,290.23)	(30,290.23)			
DOLLAR GENERAL CORP 256677-10-5 TICKER:DG	155.98	1,580.000	246,448.40	114,521.02	131,927.38	2,022.40	0.82 %
DOLLAR TREE INC 256746-10-8 TICKER:DLTR	94.05	1,720.000	161,766.00	152,874.82	8,891.18		
EATON CORP PLC G29183-10-3 TICKER:ETN	94.72	880.000	83,353.60	80,702.68	2,650.92	2,499.20	3.00 %
EXPEDITORS INTL WASH INC 302130-10-9 TICKER:EXPD	78.02	1,825.000	142,386.50	68,151.27	74,235.23	1,825.00	1.28 %

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J. & ROSE PHILLIPS FAM FND OF MN-FMI ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
HD SUPPLY HOLDINGS INC 40416M-10-5 TICKER:HDS	40.22	3,110.000	125,084.20	124,948.53	135.67		
HONEYWELL INTERNATIONAL INC 438516-10-6 TICKER:HON	177.00	1,280.000	226,560.00	117,007.96	109,552.04	4,608.00	2.03%
JPMORGAN CHASE & CO 46625H-10-0 TICKER:JPM	139.40	1,880.000	262,072.00	120,886.77	141,185.23	6,768.00	2.58%
MASCO CORP 574599-10-6 TICKER:MAS	47.99	4,750.000	227,952.50	164,914.86	63,037.64	2,565.00	1.13%
NESTLE SA-SPONS ADR 641069-40-6 TICKER:NSRG EXT: Y	108.26	1,595.000	172,674.70	95,291.14	77,383.56	3,241.04	1.88%
NORTHERN TRUST CORP 665859-10-4 TICKER:NTRS	106.24	1,000.000	106,240.00	87,888.50	18,351.50	2,800.00 700.00	2.64%
NUTRIEN LTD 67077M-10-8 TICKER:NTR	47.91	1,590.000	76,176.90	98,735.60	(22,558.70)	2,862.00 608.17	3.76%
OMNICOM GROUP 681919-10-6 TICKER:OMC	81.02	2,250.000	182,295.00	156,724.76	25,570.24	5,850.00 1,462.50	3.21%
PACCAR INC 693718-10-8 TICKER:PCAR	79.10	1,780.000	140,798.00	72,331.27	68,466.73	2,278.40 4,094.00	1.62%
PEPSICO INC 713448-10-8 TICKER:PEP	136.67	1,205.000	164,687.35	120,684.32	44,003.03	4,603.10 1,150.78	2.80%
PPG INDUSTRIES INC 693506-10-7 TICKER:PPG	133.49	1,010.000	134,824.90	102,284.29	32,540.61	2,060.40	1.53%
QUEST DIAGNOSTICS INC 74834L-10-0 TICKER:DGX	106.79	1,920.000	205,036.80	190,859.18	14,177.62	4,070.40	1.99%
SCHLUMBERGER LTD 806857-10-8 TICKER:SLB	40.20	3,625.000	145,725.00	174,525.58	(28,800.58)	7,250.00 1,812.50	4.98%

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J. & ROSE PHILLIPS FAMFEND OF MN-FMI ACCT. 1
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
SCHWAB (CHARLES) CORP 808513-10-5 TICKER: SCHW	47.56	2,945.000	140,064.20	107,477.44	32,586.76	2,002.60	1.43%
SMITH & NEPHEW PLC -SPON ADR 83175M-20-5 TICKER: SNN	48.55	3,480.000	168,960.96	128,935.95	40,025.01	2,463.84	1.46%
SOUTHWEST AIRLINES CO 844741-10-8 TICKER: LUV	53.98	1,400.000	75,572.00	77,373.16	(1,801.16)	1,008.00 252.00	1.33%
STANLEY BLACK & DECKER INC 854502-10-1 TICKER: SWK	165.74	370.000	61,323.80	35,616.56	25,707.24	1,021.20	1.67%
TE CONNECTIVITY LTD H84989-10-4 TICKER: TEL	95.84	1,270.000	121,716.80	42,729.33	78,987.47	2,336.80	1.92%
TJX COMPANIES INC 872540-10-9 TICKER: TJX	61.06	2,900.000	177,074.00	99,502.24	77,571.76	2,668.00	1.51%
UNILEVER PLC-SPONSORED ADR 904767-70-4 TICKER: UL	57.17	2,755.000	157,503.35	118,455.03	39,048.32	4,947.98	3.14%
UNITEDHEALTH GROUP INC 91324P-10-2 TICKER: UNH	293.98	971.000	285,454.58	69,418.76	216,035.82	4,194.72	1.47%
US DOLLAR JPM DEPOSIT SWP PRINCIPAL	1.00	423,199.170	423,199.17	423,199.17		6,305.66 670.47	1.50%
US DOLLAR JPM DEPOSIT SWEEP INCOME	1.00	40,661.030	40,661.03	40,661.03		605.84	1.50%
Total US Large Cap Equity			\$5,463,284.86 <u>4,009,424.66</u> 1,453,860.20	\$3,778,648.51 <u>4,009,424.66</u> 3,314,188.31	\$1,684,636.35	\$92,024.58 \$11,826.26	1.69%

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J & R PHILLIPS FAM FND OF MN-CAP GRD ACCT.
For the Period 12/1/19 to 12/31/19

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							
ABBOTT LABORATORIES 002824-10-0 TICKER:ABT	86.86	850.000	73,831.00	62,409.08	11,421.92	1,224.00	1.66%
ACCENTURE PLC-CL A G1151C-10-1 TICKER:ACN	210.57	125.000	26,321.25	6,693.48	19,627.77	400.00	1.52%
ACTIVISION BLIZZARD INC 00507V-10-9 TICKER:ATVI	59.42	1,810.000	107,550.20	87,038.13	20,512.07	669.70	0.62%
ADOBE INC. 00724F-10-1 TICKER:ADBE	329.81	110.000	36,279.10	27,058.20	9,220.90		
AIRBUS SE - UNSP ADR 009279-10-0 TICKER:EADS EXT: Y	36.75	1,520.000	55,860.00	25,469.67	30,390.33	528.96	0.95%
ALPHABET INC-CL C 02079K-10-7 TICKER:GOOG	1,337.02	76.000	101,613.52	21,508.60	80,104.92		
ALPHABET INC-CL A 02079K-30-5 TICKER:GOOG EXT: L	1,339.39	7.000	9,375.73	636.19	8,739.54		
AMAZON.COM INC 023135-10-6 TICKER:AMZN	1,847.84	73.000	134,892.32	68,744.55	66,147.77		
AMERICAN TOWER CORP 03027X-10-0 TICKER:AMT	229.82	482.000	110,773.24	12,984.02	97,789.22	1,821.96 486.82	1.64%
ANALOG DEVICES INC 032654-10-5 TICKER:ADI	118.84	200.000	23,768.00	11,311.61	12,456.39	432.00	1.82%
ANTHEM INC 036752-10-3 TICKER:ANTM	302.03	335.000	101,180.05	93,286.92	7,893.13	1,072.00	1.06%

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Attachment 4



J & R PHILLIPS FAM FND OF MIN-CAP GRD ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
AON PLC							
G0408V-10-2 TICKER:AON	208.29	490.000	102,062.10	34,293.94	67,768.16	862.40	0.84 %
APPLE INC							
037833-10-0 TICKER:AAPL	293.65	534.000	156,809.10	7,069.53	149,739.57	1,644.72	1.05 %
ASML HOLDING NV-NY REG SHS							
N07059-21-0 TICKER:ASML	295.94	300.000	88,782.00	31,040.11	57,741.89	895.80	1.01 %
ASTRAZENECA PLC-SPONS ADR							
046363-10-8 TICKER:AZN	49.86	1,245.000	62,075.70	34,372.20	27,703.50	1,705.65	2.75 %
BANK OF NEW YORK MELLON CORP							
064058-10-0 TICKER:BK	50.33	2,005.000	100,911.65	93,307.75	7,603.90	2,486.20	2.46 %
BAXTER INTERNATIONAL INC							
071813-10-9 TICKER:BAX	83.62	425.000	35,538.50	35,372.88	165.62	374.00	1.05 %
BOEING CO/THE							
097023-10-5 TICKER:BA	325.76	185.000	60,265.60	13,706.45	46,559.15	1,520.70	2.52 %
BRITISH AMERICAN TOB-SP ADR							
110448-10-7 TICKER:BTI	42.46	520.000	22,079.20	19,443.63	2,635.57	1,342.64 313.33	6.08 %
BROADCOM INC							
11135F-10-1 TICKER:AVGO	316.02	327.000	103,338.54	30,243.84	73,094.70	4,251.00	4.11 %
BWX TECHNOLOGIES INC							
05605H-10-0 TICKER:BWXT	62.08	400.000	24,832.00	24,235.06	596.94	272.00	1.10 %
CABLE ONE INC							
12685J-10-5 TICKER:CABO	1,488.47	50.000	74,423.50	52,032.22	22,391.28	450.00	0.60 %
CARLSBERG AS-B-SPON ADR							
142795-20-2 TICKER:CABG EXT: Y	29.79	2,905.000	86,539.95	71,538.78	15,001.17	1,071.94	1.24 %
CHARTER COMMUNICATIONS INC-A							
16119P-10-8 TICKER:CHTR	485.08	321.000	155,710.68	55,694.85	100,015.83		

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J & R PHILLIPS FAM FND OF MN-CAP GRD ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
CHEVRON CORP 166764-10-0 TICKER:CVX	120.51	640.000	77,126.40	54,250.78	22,875.62	3,046.40	3.95%
CHIPOTLE MEXICAN GRILL INC 169656-10-5 TICKER:CMG	837.11	110.000	92,082.10	52,209.90	39,872.20		
CHUBB LTD H1467J-10-4 TICKER:CB	155.66	1,030.000	160,329.80	105,088.54	55,241.26	3,090.00 656.62	1.93%
CHURCH & DWIGHT CO INC 171340-10-2 TICKER:CHD	70.34	215.000	15,123.10	14,019.99	1,103.11	195.65	1.29%
CIGNA CORP 125523-10-0 TICKER:CI	204.49	139.000	28,424.11	25,297.68	3,126.43	5.56	0.02%
CME GROUP INC 12572Q-10-5 TICKER:CME	200.72	490.000	98,352.80	27,475.14	70,877.66	1,470.00 2,450.00	1.49%
CMS ENERGY CORP 125896-10-0 TICKER:CMS	62.84	305.000	19,166.20	18,831.43	334.77	466.65	2.43%
COCA-COLA CO/THE 191216-10-0 TICKER:KO	55.35	1,110.000	61,438.50	48,044.48	13,394.02	1,776.00	2.89%
COMCAST CORP-CLASS A 20030N-10-1 TICKER:CMCS EXT: A	44.97	2,778.000	124,926.66	31,139.44	93,787.22	2,333.52	1.87%
CONOCOPHILLIPS 20825C-10-4 TICKER:COP	65.03	725.000	47,146.75	30,713.87	16,432.88	1,218.00	2.58%
COSTCO WHOLESALE CORP 22160K-10-5 TICKER:COST	293.92	445.000	130,794.40	91,383.34	39,411.06	1,157.00	0.88%
CROWN CASTLE INTL CORP 22822V-10-1 TICKER:CCI	142.15	1,025.000	145,703.75	92,054.40	53,649.35	4,920.00	3.38%
CSX CORP 126408-10-3 TICKER:CSX	72.36	1,200.000	86,832.00	64,229.99	22,602.01	1,152.00	1.33%

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J & R PHILLIPS FAM FND OF MN-CAP GRD ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
DANAHER CORP 235851-10-2 TICKER:DHR	153.48	601.000	92,241.48	16,865.64	75,375.84	408.68 102.17	0.44 %
DANONE-SPONS ADR 23636T-10-0 TICKER:DANO EXT: Y	16.49	1,309.000	21,585.41	20,110.82	1,474.59	371.75	1.72 %
DEERE & CO 244199-10-5 TICKER:DE	173.26	105.000	18,192.30	11,275.18	6,917.12	319.20 79.80	1.75 %
DIAGEO PLC-SPONSORED ADR 25243Q-20-5 TICKER:DEO	168.42	365.000	61,473.30	38,697.96	22,775.34	1,253.04	2.04 %
EDWARDS LIFESCIENCES CORP 28176E-10-8 TICKER:EW	233.29	305.000	71,153.45	58,383.91	12,769.54		
ELECTRONIC ARTS INC 285512-10-9 TICKER:EA	107.51	205.000	22,039.55	21,771.06	268.49		
ELI LILLY & CO 532457-10-8 TICKER:LLY	131.43	715.000	93,972.45	67,647.95	26,324.50	2,116.40	2.25 %
ENBRIDGE INC 29250N-10-5 TICKER:ENB	39.77	2,615.000	103,998.55	82,626.12	21,372.43	6,401.52	6.16 %
EOG RESOURCES INC 26875P-10-1 TICKER:EOG	83.76	1,445.000	121,033.20	122,085.19	(1,051.99)	1,661.75	1.37 %
EQUIFAX INC 294429-10-5 TICKER:EFX	140.12	145.000	20,317.40	15,235.63	5,081.77	226.20	1.11 %
EQUINIX INC 29444U-70-0 TICKER:EQIX	583.70	210.000	122,577.00	88,412.84	34,164.16	2,066.40	1.69 %
ESSILORLUXOT-UNSPON ADR 297284-20-0 TICKER:ESLO EXT: Y	76.59	425.000	32,550.75	28,598.25	3,952.50	386.32	1.19 %
ESTEE LAUDER COMPANIES-CL A 518439-10-4 TICKER:EL	206.54	185.000	38,209.90	26,559.76	11,650.14	355.20	0.93 %

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J & R PHILLIPS FAM FND OF MN-CAP GRD ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
EXELON CORP 30161N-10-1 TICKER:EXC	45.59	410.000	18,691.90	19,978.31	(1,286.41)	594.50	3.18 %
EXXON MOBIL CORP 30231G-10-2 TICKER:XOM	69.78	230.000	16,049.40	17,604.43	(1,555.03)	800.40	4.99 %
FACEBOOK INC-CLASS A 30303M-10-2 TICKER:FB	205.25	405.000	83,126.25	66,587.79	16,538.46		
GILEAD SCIENCES INC 375558-10-3 TICKER:GILD	64.98	760.000	49,384.80	33,084.33	16,300.47	1,915.20	3.88 %
GLOBAL PAYMENTS INC 37940X-10-2 TICKER:GPN	182.56	660.000	120,489.60	63,022.47	57,467.13	514.80	0.43 %
GODADDY INC - CLASS A 380237-10-7 TICKER:GDDY	67.92	670.000	45,506.40	32,071.37	13,435.03		
HEXCEL CORP 428291-10-8 TICKER:HXL	73.31	290.000	21,259.90	11,320.79	9,939.11	197.20	0.93 %
HILTON WORLDWIDE HOLDINGS IN 43300A-20-3 TICKER:HLT	110.91	825.000	91,500.75	55,663.10	35,837.65	495.00	0.54 %
HORMEL FOODS CORP 440452-10-0 TICKER:HLR	45.11	535.000	24,133.85	16,581.88	7,551.97	497.55	2.06 %
HUMANA INC 444859-10-2 TICKER:HUM	366.52	203.000	74,403.56	41,828.10	32,575.46	446.60 111.65	0.60 %
HUNTINGTON BANCSHARES INC 446150-10-4 TICKER:HBAN	15.08	4,045.000	60,998.60	56,879.65	4,118.95	2,427.00 606.75	3.98 %
INTEL CORP 458140-10-0 TICKER:INTC	59.85	1,385.000	82,892.25	65,399.04	17,493.21	1,745.10	2.11 %
INTERCONTINENTAL EXCHANGE IN 45866F-10-4 TICKER:ICE	92.55	935.000	86,534.25	56,334.56	30,199.69	1,028.50	1.19 %

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J & R PHILLIPS FAM FND OF MN-CAP GRD ACCT. 12/31/19
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
JACK HENRY & ASSOCIATES INC 426281-10-1 TICKER:JKHY	145.67	1,370.000	199,567.90	45,779.74	153,788.16	2,192.00	1.10 %
JPMORGAN CHASE & CO 46625H-10-0 TICKER:JPM	139.40	833.000	116,120.20	28,285.30	87,834.90	2,998.80	2.58 %
KONINKLIJKE PHILIPS NVR- NY 500472-30-3 TICKER:PHG	48.80	390.000	19,032.00	17,312.00	1,720.00	318.63	1.67 %
LINDE PLC G5494J-10-3 TICKER:LIN	212.90	330.000	70,257.00	53,938.50	16,318.50	1,155.00	1.64 %
MARSH & MCLENNAN COS 571748-10-2 TICKER:MMC	111.41	2,030.000	226,162.30	74,937.49	151,224.81	3,694.60	1.63 %
MERCK & CO. INC. 58933Y-10-5 TICKER:MRK	90.95	855.000	77,762.25	52,309.91	25,452.34	2,086.20 521.55	2.68 %
MICROSOFT CORP 594918-10-4 TICKER:MSFT	157.70	2,090.000	329,593.00	80,501.20	249,091.80	4,263.60	1.29 %
MONDELEZ INTERNATIONAL INC-A 609207-10-5 TICKER:MDLZ	55.08	915.000	50,398.20	36,968.83	13,429.37	1,043.10 260.78	2.07 %
MOODY'S CORP 615369-10-5 TICKER:MCO	237.41	345.000	81,906.45	36,773.57	45,132.88	690.00	0.84 %
MSCI INC 55354G-10-0 TICKER:MSCI	258.18	140.000	36,145.20	30,999.04	5,146.16	380.80	1.05 %
NASDAQ INC 631103-10-8 TICKER:NDAQ	107.10	190.000	20,349.00	16,465.05	3,883.95	357.20	1.76 %
NESTLE SA-SPONS ADR 641069-40-6 TICKER:NSRG EXT: Y	108.26	850.000	92,021.00	52,424.63	39,596.37	1,727.20	1.88 %
NEUROCRINE BIOSCIENCES INC 64125C-10-9 TICKER:NBIX	107.49	435.000	46,758.15	35,067.03	11,691.12		

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J & R PHILLIPS FAM FND OF MN-CAP GRD ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
NEXTERA ENERGY INC 65339F-10-1 TICKER:NEE	242.16	78.000	18,888.48	11,801.05	7,087.43	390.00	2.06 %
NIKE INC -CL B 654106-10-3 TICKER:NKE	101.31	995.000	100,803.45	28,129.50	72,673.95	975.10 243.78	0.97 %
NORFOLK SOUTHERN CORP 65844-10-8 TICKER:NSC	194.13	110.000	21,354.30	6,786.31	14,567.99	396.00	1.85 %
NORTHROP GRUMMAN CORP 66807-10-2 TICKER:NOC	343.97	475.000	163,385.75	119,538.83	43,846.92	2,508.00	1.54 %
NOVO-NORDISK A/S-SPONS ADR 670100-20-5 TICKER:NVO	57.88	540.000	31,255.20	26,544.65	4,710.55	470.88	1.51 %
PHILIP MORRIS INTERNATIONAL 718172-10-9 TICKER:PM	85.09	1,363.000	115,977.67	94,680.29	21,297.38	6,378.84 1,594.71	5.50 %
PROCTER & GAMBLE CO/THE 742718-10-9 TICKER:PG	124.90	717.000	89,553.30	52,875.21	36,678.09	2,139.52	2.39 %
RECKITT BENCKISER-SPON ADR 756255-20-4 TICKER:RBGL EXT: Y	16.56	1,495.000	24,757.20	25,639.54	(882.34)	608.46	2.46 %
ROYAL DUTCH SHELL-SPON ADR-B 780259-10-7 TICKER:RDS EXT: B	59.97	570.000	34,182.90	40,143.53	(5,960.63)	2,143.20	6.27 %
SAGE THERAPEUTICS INC 78667J-10-8 TICKER:SAGE	72.19	70.000	5,053.30	9,948.04	(4,894.74)		
SCHLUMBERGER LTD 806857-10-8 TICKER:SLB	40.20	1,098.000	44,139.60	40,234.19	3,905.41	2,196.00 549.00	4.98 %
SEATTLE GENETICS INC 812578-10-2 TICKER:SGEN	114.26	1,170.000	133,684.20	67,921.09	65,763.11		
SEMPRA ENERGY 816851-10-9 TICKER:SRE	151.48	435.000	65,893.80	41,044.36	24,849.44	1,683.45 420.86	2.55 %

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J & R PHILLIPS FAM FND OF MN-CAP GRD ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
SERVENOW INC 81762P-10-2 TICKER:NOW	282.32	115.000	32,466.80	30,137.54	2,329.26		
SHERWIN-WILLIAMS CO/THE 824348-10-6 TICKER:SHW	583.54	50.000	29,177.00	13,515.51	15,661.49	226.00	0.77 %
STATE STREET CORP 857477-10-3 TICKER:STT	79.10	410.000	32,431.00	30,851.76	1,579.24	852.80 213.20	2.63 %
TEXAS INSTRUMENTS INC 882508-10-4 TICKER:TXN	128.29	235.000	30,148.15	8,102.21	22,045.94	846.00	2.81 %
TRANSDIGM GROUP INC 893641-10-0 TICKER:TDG	560.00	142.000	79,520.00	28,547.86	50,972.14	4,615.00	
TRIMBLE INC 896239-10-0 TICKER:TRMB	41.69	480.000	20,011.20	14,068.36	5,942.84		
ULTRAGENYX PHARMACEUTICAL IN 90400D-10-8 TICKER:RARE	42.71	165.000	7,047.15	10,886.61	(3,839.46)		
UNION PACIFIC CORP 907818-10-8 TICKER:UNP	180.79	125.000	22,598.75	20,112.22	2,486.53	485.00	2.15 %
UNITEDHEALTH GROUP INC 91324P-10-2 TICKER:UNH	293.98	790.000	232,244.20	109,594.54	122,649.66	3,412.80	1.47 %
US DOLLAR JPM DEPOSIT SWP PRINCIPAL	1.00	52,468.030	52,468.03	52,468.03		781.77 138.22	1.50 %
US DOLLAR JPM DEPOSIT SWEEP INCOME	1.00	31,940.540	31,940.54	31,940.54		475.91	1.50 %
VERIZON COMMUNICATIONS INC 92343V-10-4 TICKER:VZ	61.40	570.000	34,998.00	27,751.89	7,246.11	1,402.20	4.01 %
VERTEX PHARMACEUTICALS INC 92532F-10-0 TICKER:VRTX	218.95	130.000	28,463.50	28,249.62	213.88		

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J & R PHILLIPS FAM FND OF MN-CAP GRD ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
VISA INC-CLASS A SHARES 92826C-83-9 TICKER:V	187.90	1,694,000	318,302.60	87,163.73	231,138.87	2,032.80	0.64%
WABTEC CORP 929740-10-8 TICKER:WAB	77.80	540,000	42,012.00	46,707.84	(4,695.84)	259.20	0.62%
WASTE MANAGEMENT INC 94106L-10-9 TICKER:WM	113.96	325,000	37,037.00	17,325.38	19,711.62	666.25	1.80%
WASTE CONNECTIONS INC 94106B-10-1 TICKER:WCN	90.79	2,392,000	217,169.68	50,417.95	166,751.73	1,770.08	0.82%
WELLS FARGO & CO 949746-10-1 TICKER:WFC	53.80	465,000	25,017.00	21,427.77	3,589.23	948.60	3.79%
WYNN RESORTS LTD 983134-10-7 TICKER:WYNN	138.87	155,000	21,524.85	18,704.20	2,820.65	620.00	2.88%
YETI HOLDINGS INC 98585X-10-4 TICKER:YETI	34.78	265,000	9,216.70	8,551.42	665.28		
YUM! BRANDS INC 988498-10-1 TICKER:YUM	100.73	165,000	16,620.45	7,892.53	8,727.92	277.20	1.67%
Total US Large Cap Equity			\$8,071,992.15	\$4,500,323.19	\$3,571,668.96	\$125,937.95 \$13,364.24	1.56%

Less Cash

84,408.57

84,408.57

7,987,573.58

4415,914.62

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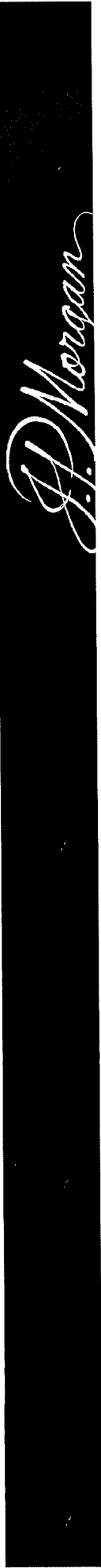
JAY AND ROSE FAMILY FDN OF MIN ACCT. 1
For the Period 12/1/19 to 12/31/19

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
TWITTER INC 90184L-10-2 TICKER:TWTR	32.05	15,460,000	495,493.00 (2)	738,891.6 (1)	(303,373.95)		
Preferred Stocks							
WELLS FARGO & COMPANY 949746-65-5 TICKER:WFC EXT:PP	25.47	11,000,000	280,170.00 (2)	275,000.00 (1)	5,170.00	14,443.00	5.16 %

2 1,580,975 1 1,263,890

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JAY AND ROSE FAMILY FDN OF MN ACCT
For the Period 12/1/19 to 12/31/19

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		Unrealized Gain/Loss	Est. Annual Income		Yield
				Original Cost			Accrued Interest		
Cash									
US DOLLAR JPM DEPOSIT SWP PRINCIPAL	1.00	181,456.06	181,456.06	181,456.06			1,175.83		0.65 % ¹
US DOLLAR JPM DEPOSIT SWEEP INCOME	1.00			0.00			68.98		0.65 % ¹
Total Cash			\$181,456.06	\$181,456.06		\$0.00	\$1,175.83	\$68.98	0.65 %
US Fixed Income									
JPMORGAN CHASE & CO									
VAR RT PERP MAT DTD 07/29/2013	107.38	750,000.00	805,312.50 ⁽²⁾	750,000.00 ⁽¹⁾		55,312.50	45,000.00	19,125.00	5.58 %
48126H-AA-8									
RATING S-P:BBB MOODY'S:BAA									

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JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est. Annual Income		Yield
					Original Cost		Accrued Interest		
Short Term									
A TEGNA INC	100.25	5,000.00	5,012.50		5,029.69	(17.19)	256.25		4.65 %
5.125% 07/15/2020 DTD 07/29/2013					5,212.50		118.16		
PENDING AMORT (25.41)									
364725-BA-8									
RATING S-P:BB MOODY'S:BA3									
A NIELSEN FIN LLC/CO	100.13	10,000.00	10,012.50		10,055.71	(43.21)	450.00		4.32 %
4.5% 10/01/2020 DTD 08/27/2013					10,301.00		112.50		
PENDING AMORT (18.57)									
65409Q-BA-9									
RATING S-P:BB MOODY'S:B1									
Total Short Term			\$15,025.00	Ⓐ	\$15,085.40	Ⓛ	\$706.25		4.43 %
					\$15,513.50		\$230.66		

US Fixed Income

A REYNOLDS GRP ISS/REYNOLD									
SR NTS 5.75% 10/15/2020 DTD	100.13	4,845.54	4,851.60		4,854.71	(3.11)	278.61		5.57 %
01/28/2013					4,869.77		58.82		
PENDING AMORT (2.45)									
761735-AP-4									
RATING S-P:B+ MOODY'S:B1									
A DISH DBS CORP									
6 3/4% JUN 01 2021	105.13	28,000.00	29,436.68		28,435.52	1,001.16	1,890.00		3.02 %
DTD 05/05/2011					29,377.40		157.47		
PENDING AMORT (24.05)									
25470X-AE-5									
RATING S-P:B- MOODY'S:B1									

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JAY AND ROSE PHILLIPS FAM EDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est. Annual Income		Yield
				Original Cost			Accrued Interest		
US Fixed Income									
NABORS INDUSTRIES INC									
4.625% 09/15/2021 DTD 02/13/2012									
629568-AX-4									
RATING S-P:BB- MOODY'S:B1									
A ANIXTER INC									
5.125% 10/01/2021 DTD 09/23/2014									
PENDING AMORT (6.14)									
035287-AE-1									
RATING S-P:BB MOODY'S:BA3									
A CENTURYLINK INC									
SR NTS 5.8% 03/15/2022 DTD									
03/12/2012									
PENDING AMORT (7.87)									
156700-AS-5									
RATING S-P:B+ MOODY'S:B2									
A MERITAGE HOMES CORP									
7.0% 04/01/2022 DTD 08/06/2012									
PENDING AMORT (35.77)									
59001A-AQ-5									
RATING S-P:BB MOODY'S:BA2									
A CENTENE CORP									
SR NTS 4.75% 05/15/2022 DTD									
04/29/2014									
PENDING AMORT (15.24)									
15135B-AD-3									
RATING S-P:BBB MOODY'S:BA1									
A GROUP 1 AUTOMOTIVE INC									
5.000% 06/01/2022 DTD 06/15/2015									
PENDING AMORT (0.23)									
398905-AK-5									
RATING S-P:BB+ MOODY'S:BA2									

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JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est. Annual Income		Yield
				Original Cost			Accrued Interest		
US Fixed Income									
A VIDEOTRON LTEE	105.50	8,000.00	8,440.00	8,154.89	8,343.51	285.11	400.00	184.44	2.74 %
5% JUL 15 2022									
DTD 07/15/2012									
TENDER EXPIRATION 07/03/2012									
PENDING AMORT (26.27)									
92658T-AQ-1									
RATING S-P:BB+ MOODY'S:BA1									
A ASHLAND LLC	104.50	8,000.00	8,360.00	8,098.33	8,212.90	261.67	380.00	143.55	2.95 %
4.75% 08/15/2022 DTD 09/09/2013									
PENDING AMORT (13.35)									
044209-AF-1									
RATING S-P:BB MOODY'S:BA1									
A CIT GROUP INC	106.00	11,000.00	11,660.00	11,432.67	11,832.50	227.33	550.00	207.77	2.62 %
SR NTS 5.0% 08/15/2022 DTD									
08/03/2012									
PENDING AMORT (59.36)									
125581-GQ-5									
RATING S-P:BB+ MOODY'S:BA1									
A ANTERO RES CORP	89.25	8,000.00	7,140.00	8,092.11	8,140.00	(952.11)	410.00	34.16	9.42 %
5.125% 12/01/2022 DTD 02/27/2015									
PENDING AMORT (2.40)									
03674X-AC-0									
RATING S-P:BB MOODY'S:B1									
A CINEMARK USA INC	101.10	10,000.00	10,110.00	10,183.48	10,375.00	(73.48)	512.50	22.77	4.72 %
5.125% 12/15/2022 DTD 05/23/2013									
PENDING AMORT (2.44)									
172441-AX-5									
RATING S-P:BB MOODY'S:B2									

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JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT. :
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A CROWN AMERICAP CORP IV 4.500% 01/15/2023 DTD 11/19/2013 PENDING AMORT (24.01) 228189-AB-2 RATING S-P:BB- MOODY'S:BA3	105.13	13,000.00	13,666.25	13,169.49 13,317.50	496.76	585.00 269.74	2.73 %
A ACADIA HEALTHCARE CO INC 5.625% 02/15/2023 DTD 08/17/2015 PENDING AMORT (19.38) 00404A-AJ-8 RATING S-P:B- MOODY'S:B3	101.63	9,000.00	9,146.25	9,236.67 9,256.05	(90.42)	506.25 191.24	5.05 %
FREEPORT-MCMORAN INC 3.875% 03/15/2023 DTD 10/09/2013 35671D-AZ-8 RATING S-P:BB MOODY'S:BA1	101.82	23,000.00	23,419.29	20,640.00	2,779.29	891.25 262.41	3.27 %
A MGM RESORTS INTL 6.0% 03/15/2023 DTD 11/25/2014 PENDING AMORT (44.17) 552953-CC-3 RATING S-P:BB- MOODY'S:BA3	109.75	10,000.00	10,975.00	10,520.36 10,949.96	454.64	600.00 176.66	2.80 %
MASTEC INC 4.875% 03/15/2023 DTD 03/18/2013 576323-AN-9 RATING S-P:BB- MOODY'S:BA3	101.25	17,000.00	17,212.50	16,907.50	305.00	828.75 244.02	4.45 %
A POLYONE CORP SR NTS 5.25% 03/15/2023 DTD 10/10/2013 PENDING AMORT (26.05) 73179P-AK-2 RATING S-P:BB- MOODY'S:BA3	107.76	17,000.00	18,319.37	17,308.79 17,563.50	1,010.58	892.50 262.79	2.70 %

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JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
XEROX CORPORATION 3.625% 03/15/2023 DTD 09/11/2017 984121-CQ-4 RATING S-P:BB+ MOODY'S:BA1	103.63	15,000.00	15,543.75	13,925.00	1,618.75	618.75 182.18	2.93 %
AVIS BUDGET CAR/FINANCE 5.5% 04/01/2023 DTD 08/01/2013 063773-AV-9 RATING S-P:BB MOODY'S:B1	101.75	3,000.00	3,052.50	2,958.24	94.26	165.00 41.25	4.91 %
CRESTWOOD MIDSTREAM PART 6.25% 04/01/2023 DTD 07/14/2016 PENDING AMORT (12.32) 226373-AL-2 RATING S-P:BB- MOODY'S:B1	102.00	8,000.00	8,160.00	8,175.11 8,305.63	(15.11)	500.00 125.00	5.57 %
PITNEY BOWES INC SR NTS 5.2% 04/01/2023 DTD 09/15/2017 724479-AN-0 RATING S-P:BB MOODY'S:BA3	98.50	5,000.00	4,925.00	4,575.00	350.00	260.00 61.88	5.71 %
STL DYNAMICS INC 5.25% 04/15/2023 DTD 11/21/2013 PENDING AMORT (10.69) 858119-AZ-3 RATING S-P:BBB MOODY'S:BAA	101.94	8,000.00	8,155.36	8,178.91 8,342.00	(23.55)	420.00 88.66	4.60 %
LAMAR MEDIA CORP 5.0% 05/01/2023 DTD 03/01/2013 PENDING AMORT (2.02) 513075-BE-0 RATING S-P:B+ MOODY'S:BA3	101.75	5,000.00	5,087.50	5,043.23 5,062.50	44.27	250.00 41.67	4.43 %

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JAY AND ROSE PHILLIPS FAM FDN OF MN
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est. Annual Income		Yield
				Original Cost			Accrued Interest		
US Fixed Income									
A TARGA RES PARTNERS	101.00	16,000.00	16,160.00	15,870.20		289.80	840.00		4.92 %
5.25% 05/01/2023 DTD 10/25/2012				15,984.36			139.98		
PENDING AMORT (7.13)									
87612B-AM-4									
RATING S-P:BB MOODY'S:BA3									
A VERISIGN INC	101.60	5,000.00	5,080.00	5,058.54		21.46	231.25		4.10 %
SR NTS 4.625% 05/01/2023 DTD				5,112.50			38.54		
10/04/2013									
PENDING AMORT (2.74)									
92343E-AF-9									
RATING S-P:BBB MOODY'S:BA1									
A AES CORPT/HE	101.50	12,000.00	12,180.00	12,173.09		6.91	585.00		4.39 %
SR NTS 4.875% 05/15/2023 DTD				12,251.79			74.75		
04/30/2013									
PENDING AMORT (6.13)									
00130H-BT-1									
RATING S-P:BB+ MOODY'S:BA1									
COML METALS CO	104.00	5,000.00	5,200.00	4,795.00		405.00	243.75		3.60 %
SR NTS 4.875% 05/15/2023 DTD							31.15		
05/20/2013									
201723-AK-9									
RATING S-P:BB+ MOODY'S:BA2									
A CINEMARK USA INC	101.63	6,000.00	6,097.50	6,052.79		44.71	292.50		4.36 %
4.875% 06/01/2023 DTD 08/07/2013				6,097.50			24.37		
PENDING AMORT (1.16)									
172441-AZ-0									
RATING S-P:BB MOODY'S:B2									

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JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est. Annual Income		Yield
				Original Cost			Accrued Interest		
US Fixed Income									
EMC CORP									
SR NTS 3.375% 06/01/2023 DTD 06/06/2013 268648-AN-2 RATING S-P:BB- MOODY'S:WR	102.00	25,000.00	25,500.00	23,928.75		1,571.25	843.75 70.30		2.76 %
ADT SEC CORP									
SR NTS 4.125% 06/15/2023 DTD 05/17/2013 00101J-AH-9 RATING S-P:BB- MOODY'S:BA3	103.13	31,000.00	31,968.75	29,874.52		2,094.23	1,278.75 56.82		3.16 %
SPRINT CORP									
7.875% 09/15/2023 DTD 11/14/2014 PENDING AMORT (94.84) 85207U-AF-2 RATING S-P:B MOODY'S:B3	110.33	28,000.00	30,893.24	30,732.66 30,827.50		160.58	2,205.00 649.24		4.79 %
BLUE CUBE SPINCO INC									
9.750% 10/15/2023 DTD 10/03/2016 PENDING AMORT (41.06) 095370-AB-8 RATING S-P:BB+ MOODY'S:BA1	107.53	7,000.00	7,527.24	7,826.87 8,347.50		(299.63)	682.50 144.08		7.43 %
TEGNA INC									
6.375% 10/15/2023 DTD 10/03/2013 PENDING AMORT (3.36) 364725-BE-0 RATING S-P:BB MOODY'S:BA3	103.00	2,000.00	2,060.00	2,066.52 2,095.00		(6.52)	127.50 26.92		5.48 %
L BRANDS INC									
5.625% 10/15/2023 DTD 10/16/2013 PENDING AMORT (78.32) 501797-AJ-3 RATING S-P:BB- MOODY'S:BA2	107.88	29,000.00	31,283.75	30,516.01 31,720.30		767.74	1,631.25 344.35		3.39 %

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Attachment 5



JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est. Annual Income		Yield
				Original Cost			Accrued Interest		
US Fixed Income									
A BALL CORP 4.0% 11/15/2023 DTD 05/16/2013 PENDING AMORT (2.72) 058498-AS-5 RATING S-P:BB+ MOODY'S:BA1	105.00	13,000.00	13,650.00	13,025.35 13,092.70		624.65	520.00 66.44		2.63 %
A LENNAR CORP 4.875% 12/15/2023 DTD 11/05/2015 PENDING AMORT (1.51) 526057-BW-3 RATING S-P:BB+ MOODY'S:BA1	106.88	19,000.00	20,306.25	19,105.77 19,218.84		1,200.48	926.25 41.15		3.02 %
A ARAMARK SERVICES INC 5.125% 01/15/2024 DTD 03/30/2016 PENDING AMORT (29.34) 038522-AK-4 RATING S-P:BB MOODY'S:BA3	102.62	11,000.00	11,288.20	11,283.65 11,460.63		4.55	563.75 259.94		4.41 %
A CCO HLDGS LLC/CAP CORP SR NTS 5.75% 01/15/2024 DTD 05/03/2013 PENDING AMORT (14.93) 1248EP-BE-2 RATING S-P:BB MOODY'S:B1	101.75	4,000.00	4,070.00	4,145.39 4,245.31		(75.39)	230.00 106.05		5.26 %
A T-MOBILE USA INC 6.5% 01/15/2024 DTD 11/21/2013 PENDING AMORT (13.74) 87264A-AJ-4 RATING S-P:BB+ MOODY'S:BA2	102.88	3,000.00	3,086.31	3,135.35 3,198.75		(49.04)	195.00 89.92		5.69 %
CB T-MOBILE USA INC 6.500% 01/15/2024 DTD 11/21/2013 ESCROW 87299A-TP-9	unpriced	3,000.00	N/A	N/A **		N/A	N/A		N/A

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Attachment 5



JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A ICAHN ENTERPRISES/FIN 6.75% 02/01/2024 DTD 05/24/2017 PENDING AMORT (117.02) 451102-BM-8 RATING S-P:BB+ MOODY'S:BA3	103.75	19,000.00	19,712.50	19,602.45 19,828.75	110.05	1,282.50 534.36	5.71 %
A COVANTA HLDG CORP SR NTS 5.875% 03/01/2024 DTD 03/06/2014 PENDING AMORT (26.67) 22282E-AF-9 RATING S-P:B MOODY'S:B1	102.88	13,000.00	13,373.75	13,378.59 13,422.50	(4.84)	763.75 254.58	5.10 %
A PTC INC SR NTS 6.0% 05/15/2024 DTD 05/12/2016 PENDING AMORT (24.37) 69370C-AA-8 RATING S-P:BB MOODY'S:BA3	104.38	21,000.00	21,918.75	21,922.14 22,450.00	(3.39)	1,260.00 160.99	4.88 %
A SVC CORP INTL SR NTS 5.375% 05/15/2024 DTD 10/03/2014 PENDING AMORT (12.54) 817565-CB-8 RATING S-P:BB MOODY'S:BA3	103.00	16,000.00	16,480.00	16,471.41 16,785.00	8.59	860.00 109.89	4.61 %
A CSC HOLDINGS LLC SR NTS 5.25% 06/01/2024 DTD 05/23/2014 PENDING AMORT (32.95) 126307-AH-0 RATING S-P:B MOODY'S:B3	107.75	24,000.00	25,860.00	25,932.01 25,997.50	(72.01)	1,260.00 104.98	3.35 %

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JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est. Annual Income		Yield
				Original Cost			Accrued Interest		
US Fixed Income									
A CEDAR FAIR LP/CANADA'S W 5.375% 06/01/2024 DTD 05/21/2015 PENDING AMORT (0.88) 150191-AJ-3 RATING S-P:BB- MOODY'S:B1	102.75	9,000.00	9,247.50	9,054.26 9,067.50		193.24	483.75 40.31		4.68 %
A WESCO DISTRBTN INC 5.375% 06/15/2024 DTD 01/31/2017 PENDING AMORT (0.35) 95081Q-AM-6 RATING S-P:BB MOODY'S:B1	103.75	14,000.00	14,525.00	13,904.32 13,918.20		620.68	752.50 33.43		4.44 %
A TENET HEALTHCARE CORP BD FIXED 4.625% 15/JUL/2024 USD 4.625% 07/15/2024 DTD 06/14/2017 PENDING AMORT (47.55) 88033G-CS-7 RATING S-P:BB- MOODY'S:BA3	102.38	30,000.00	30,712.50	30,842.45 30,890.00		(129.95)	1,387.50 639.78		4.05 %
A GRAPHIC PACKAGING INTERN 4.125% 08/15/2024 DTD 08/11/2016 PENDING AMORT (2.80) 38869P-AM-6 RATING S-P:BB+ MOODY'S:BA2	103.75	8,000.00	8,300.00	8,037.82 8,060.00		262.18	330.00 124.66		3.24 %
A MURPHY OIL CORP SR NTS 6.875% 08/15/2024 DTD 08/17/2016 PENDING AMORT (23.88) 626717-AH-5 RATING S-P:BB+ MOODY'S:BA2	105.50	6,000.00	6,330.00	6,334.25 6,457.50		(4.25)	412.50 155.83		5.51 %

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JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est. Annual Income		Yield
				Original Cost			Accrued Interest		
US Fixed Income									
A HILTON DOMESTIC OPERATIN 4.25% 09/01/2024 DTD 08/07/2017 PENDING AMORT (8.15) 432833-AB-7 RATING S-P:BB+ MOODY'S:BA2	101.88	8,000.00	8,150.00	8,127.53 8,180.00		22.47	340.00 113.33		3.81 %
A ARCONIC INC SR NTS 5.125% 10/01/2024 DTD 09/22/2014 PENDING AMORT (9.81) 013817-AW-1 RATING S-P:BBB MOODY'S:BA2	109.00	24,000.00	26,160.00	23,854.82 23,978.97		2,305.18	1,230.00 307.49		3.07 %
A AECOM 5.875% 10/15/2024 DTD 10/30/2015 PENDING AMORT (10.59) 00766T-AD-2 RATING S-P:BB- MOODY'S:BA3	110.67	8,000.00	8,853.52	8,270.61 8,430.00		582.91	470.00 99.22		3.44 %
PRECISION DRILLING CORP 5.25% 11/15/2024 DTD 04/06/2015 74022D-AJ-9 RATING S-P:BB- MOODY'S:B2	91.75	8,000.00	7,340.00	6,710.00		630.00	420.00 53.66		7.29 %
A HILTON GRAND VACA LLC/IN 6.125% 12/01/2024 DTD 01/12/2018 PENDING AMORT (3.69) 43283Q-AB-6 RATING S-P:BB MOODY'S:BA3	108.00	8,000.00	8,640.00	8,255.00 8,290.00		385.00	490.00 40.83		4.30 %
A PENSKE AUTOMOTIVE GROUP 5.375% 12/01/2024 DTD 11/21/2014 PENDING AMORT (0.68) 70959W-AF-0 RATING S-P:B+ MOODY'S:BA3	102.88	9,000.00	9,258.75	9,046.74 9,060.00		212.01	483.75 40.31		4.71 %

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JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT. F
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A CENTENE CORP							
SR NTS 4.75% 01/15/2025 DTD	103.87	8,000.00	8,309.84	8,209.48	100.36	380.00	3.90 %
11/09/2016				8,295.00		175.22	
PENDING AMORT (17.11)							
15135B-AJ-0							
RATING S-P:BBB MOODY'S:BA1							
A UTD CONTL HLDGS							
4.875% 01/15/2025 DTD 05/09/2019	106.00	19,000.00	20,140.00	19,184.31	955.69	926.25	3.56 %
PENDING AMORT (10.69)				19,195.00		596.90	
910047-AK-5							
RATING S-P:BB MOODY'S:BA3							
A S WESTN ENERGY CO							
6.2% 01/23/2025 DTD 01/23/2015	91.72	17,000.00	15,592.40	16,984.53	(1,392.13)	1,054.00	8.23 %
PENDING AMORT (5.91)				17,018.13		462.59	
845467-AL-3							
RATING S-P:BB MOODY'S:BA3							
A NETFLIX INC							
5.875% 02/15/2025 DTD 02/05/2015	111.50	17,000.00	18,955.00	17,271.95	1,683.05	998.75	3.41 %
PENDING AMORT (9.69)				17,318.75		210.83	
64110L-AL-0							
RATING S-P:BB- MOODY'S:BA3							
ANTERO RESOURCES CORP							
5.000% 03/01/2025 DTD 07/26/2017	75.00	10,000.00	7,500.00	9,658.75	(2,158.75)	500.00	11.56 %
03674X-AJ-5						166.66	
RATING S-P:BB MOODY'S:B1							
A T-MOBILE USA INC							
6.375% 03/01/2025 DTD 09/05/2014	103.33	32,000.00	33,066.56	33,272.56	(206.00)	2,040.00	5.62 %
PENDING AMORT (69.74)				33,950.00		679.97	
87264A-AN-5							
RATING S-P:BB+ MOODY'S:BA2							

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JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
CB T-MOBILE USA INC 6.375% 03/01/2025 DTD 09/05/2014 87299A-TH-7	unpriced	32,000.00	N/A	N/A **	N/A	N/A	N/A
A SPRINGLEAF FINANCE CORP 6.875% 03/15/2025 DTD 03/12/2018 PENDING AMORT (3.60) 85172F-AM-1 RATING S-P:BB- MOODY'S:BA3	113.75	26,000.00	29,575.00	26,065.54 26,076.25	3,509.46	1,787.50 526.32	3.93%
A CHENIERE CORP CHRISTI HD SR NTS 5.875% 03/31/2025 DTD 05/05/2017 16412X-AC-9 RATING S-P:BBB MOODY'S:BA1	112.45	11,000.00	12,369.06	11,755.50 11,852.50	613.56	646.25 1.79	3.27%
A ELDORADO RESORTS INC 6.0% 04/01/2025 DTD 07/25/2017 PENDING AMORT (0.55) 28470R-AF-9 RATING S-P:B MOODY'S:B2	105.25	4,000.00	4,210.00	4,003.39 4,005.00	206.61	240.00 60.00	4.85%
A MASCO CORP SR NTS 4.45% 04/01/2025 DTD 03/24/2015 PENDING AMORT (19.59) 574599-BJ-4 RATING S-P:BBB MOODY'S:BAA	108.84	13,000.00	14,148.94	13,453.13 13,709.00	695.81	578.50 144.63	2.64%
A VERISIGN INC SR NTS 5.25% 04/01/2025 DTD 07/10/2015 PENDING AMORT (4.34) 92343E-AH-5 RATING S-P:BBB MOODY'S:BA1	110.23	7,000.00	7,716.17	7,103.83 7,122.50	612.34	367.50 91.88	3.12%

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JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A AES CORP/THE							
SR NTS 5.5% 04/15/2025 DTD							
04/06/2015	103.25	13,000.00	13,422.50	13,513.11	(90.61)	715.00	4.80 %
PENDING AMORT (17.14)				13,596.90		150.94	
00130H-BW-4							
RATING S-P:BB+ MOODY'S:BA1							
A LEVEL 3 FING INC							
5.375% 05/01/2025 DTD 01/12/2016	103.50	16,000.00	16,560.00	16,345.27	214.73	860.00	4.63 %
PENDING AMORT (18.52)				16,524.84		286.66	
527298-BH-5							
RATING S-P:BB MOODY'S:BA3							
A CHEMOURS CO							
7.0% 05/15/2025 DTD 05/17/2016	100.75	15,000.00	15,112.50	15,994.66	(882.16)	1,050.00	6.83 %
PENDING AMORT (20.49)				16,241.25		134.16	
163851-AD-0							
RATING S-P:B+ MOODY'S:BA3							
RANGE RES CORP							
4.875% 05/15/2025 DTD 04/08/2016	85.50	16,000.00	13,680.00	15,520.00	(1,840.00)	780.00	8.27 %
75281A-AS-8						99.66	
RATING S-P:BB MOODY'S:B1							
A AMERIGAS PART/FIN CORP							
SR NTS 5.5% 05/20/2025 DTD	108.00	8,000.00	8,640.00	8,112.48	527.52	440.00	3.84 %
12/28/2016				8,160.00		50.10	
PENDING AMORT (2.08)							
030981-AK-0							
RATING S-P:NR MOODY'S:BA3							
A DIAMONDBACK ENERGY INC							
5.375% 05/31/2025 DTD 07/24/2017	104.98	10,000.00	10,498.30	10,030.05	468.25	537.50	4.33 %
PENDING AMORT (0.38)				10,035.00		46.28	
25278X-AH-2							
RATING S-P:BBB MOODY'S:BA1							

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JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
SM ENERGY CO							
5.625% 06/01/2025 DTD 05/21/2015	94.92	17,000.00	16,135.89	16,695.00	(559.11)	956.25	6.76 %
78454L-AL-4						79.68	
RATING S-P:BB- MOODY'S:B2							
A DCP MIDSTREAM OPER							
5.375% 07/15/2025 DTD 07/17/2018	108.75	32,000.00	34,800.00	33,767.44	1,032.56	1,720.00	3.62 %
PENDING AMORT (120.56)				33,888.00		793.09	
23311V-AG-2							
RATING S-P:BB+ MOODY'S:BA2							
A SPECTRUM BRANDS INC							
5.75% 07/15/2025 DTD 02/08/2016	104.38	12,000.00	12,525.24	12,505.49	19.75	690.00	4.84 %
PENDING AMORT (36.35)				12,720.00		318.16	
84762L-AU-9							
RATING S-P:B+ MOODY'S:B2							
A UTD RENTALS NORTH AM							
5.5% 07/15/2025 DTD 03/26/2015	103.91	8,000.00	8,312.48	8,145.62	166.86	440.00	4.69 %
PENDING AMORT (10.41)				8,175.00		202.89	
911365-BD-5							
RATING S-P:BB- MOODY'S:BA3							
AMC NETWORKS INC							
4.750% 08/01/2025 DTD 07/28/2017	100.38	8,000.00	8,030.00	7,960.00	70.00	380.00	4.67 %
00164V-AE-3						158.33	
RATING S-P:BB MOODY'S:BA3							
A M/I HOMES INC							
5.625% 08/01/2025 DTD 10/13/2017	104.75	7,000.00	7,332.50	7,055.00	277.50	393.75	4.65 %
PENDING AMORT (3.49)				7,070.00		164.06	
55305B-AQ-4							
RATING S-P:BB- MOODY'S:B1							

J.P.Morgan



JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A CDW LLC/GDW FIN							
5.0% 09/01/2025 DTD 03/02/2017	104.50	17,000.00	17,765.00	17,372.62	392.38	850.00	4.10%
PENDING AMORT (18.88)				17,515.00		283.32	
12513G-BC-2							
RATING S-P:BB- MOODY'S:BA2							
STEEL DYNAMICS INC							
4.125% 09/15/2025 DTD 01/24/2018	102.74	8,000.00	8,218.88	7,920.00	298.88	330.00	3.59%
858119-BH-2						97.16	
RATING S-P:BBB MOODY'S:BAA							
A WYNDHAM DESTINATIONS INC							
SR NTS 6.35% 10/01/2025 DTD	111.25	19,000.00	21,137.50	19,970.33	1,167.17	1,206.50	4.13%
09/15/2015				20,057.50		301.63	
PENDING AMORT (34.19)							
98310W-AM-0							
RATING S-P:BB- MOODY'S:BA2							
A BLUE CUBE SPINCO INC							
10.000% 10/15/2025 DTD 04/15/2016	110.58	9,000.00	9,951.93	10,266.99	(315.06)	900.00	7.70%
PENDING AMORT (37.72)				10,530.00		190.00	
095370-AD-4							
RATING S-P:BB+ MOODY'S:BA1							
A TOLL BROS FIN CORP							
4.875% 11/15/2025 DTD 10/30/2015	109.00	16,000.00	17,440.00	17,339.25	100.75	780.00	3.18%
PENDING AMORT (20.75)				17,360.00		99.66	
88947E-AR-1							
RATING S-P:BB+ MOODY'S:BA1							
A ICAHN ENTERPRISES/FIN							
6.375% 12/15/2025 DTD 02/08/2018	104.88	15,000.00	15,731.25	14,824.60	906.65	956.25	5.41%
PENDING AMORT (0.57)				14,830.00		42.50	
451102-BQ-9							
RATING S-P:BB+ MOODY'S:BA3							

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JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est. Annual Income		Yield
				Original Cost			Accrued Interest		
US Fixed Income									
A EQUINIX INC SR NTS 5.875% 01/15/2026 DTD 12/04/2015 PENDING AMORT (23.45) 29444U-AQ-9 RATING S-P:BBB MOODY'S:BA1	106.13	11,000.00	11,673.86	11,364.44 11,432.50		309.42	646.25 297.99		4.70 %
A LAMAR MEDIA CORP 5.750% 02/01/2026 DTD 08/01/2016 PENDING AMORT (11.77) 513075-BL-4 RATING S-P:BB MOODY'S:BA2	105.99	12,000.00	12,718.80	12,204.98 12,235.00		513.82	690.00 287.50		4.61 %
A SUNOCO LP/FINANCE CORP 5.5% 02/15/2026 DTD 11/30/2018 PENDING AMORT (5.42) 86765L-AL-1 RATING S-P:NR MOODY'S:B1	103.75	14,000.00	14,525.00	14,104.43 14,113.75		420.57	770.00 290.88		4.78 %
A WESTERN DIGITAL CORP 4.750% 02/15/2026 DTD 02/13/2018 PENDING AMORT (4.47) 958102-AM-7 RATING S-P:BB+ MOODY'S:BAA	104.25	12,000.00	12,510.00	12,083.93 12,105.00		426.07	570.00 215.33		3.96 %
QEP RESOURCES INC 5.625% 03/01/2026 DTD 11/21/2017 74733V-AD-2 RATING S-P:BB- MOODY'S:BA3	97.53	9,000.00	8,777.25	8,818.20		(40.95)	506.25 168.74		6.11 %
A AMERICAN AXLE & MFG INC 6.250% 03/15/2026 DTD 03/26/2018 PENDING AMORT (1.26) 02406P-AY-6 RATING S-P:B MOODY'S:B2	102.38	7,000.00	7,166.25	7,032.74 7,035.00		133.51	437.50 128.81		5.79 %

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JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A SPRINGLEAF FINANCE CORP 7.125% 03/15/2026 DTD 05/11/2018 PENDING AMORT (18.67) 85172F-AN-9 RATING S-P:BB- MOODY'S:BA3	115.62	8,000.00	9,249.60	8,480.35 8,520.00	769.25	570.00 167.83	4.23 %
A NEWELL RUBBERMAID INC 4.200% 04/01/2026 DTD 03/30/2016 PENDING AMORT (5.18) 651229-AW-6 RATING S-P:BB+ MOODY'S:BAA	104.18	9,000.00	9,375.93	9,242.32 9,247.50	133.61	378.00 94.50	3.45 %
A COML METALS CO SR NTS 5.75% 04/15/2026 DTD 01/15/2019 PENDING AMORT (5.62) 201723-AN-3 RATING S-P:BB+ MOODY'S:BA2	104.50	7,000.00	7,315.00	7,196.96 7,207.50	118.04	402.50 84.97	4.91 %
A GLP CAPITAL LP / FIN II 5.375% 04/15/2026 DTD 04/28/2016 PENDING AMORT (8.50) 361841-AH-2 RATING S-P:BBB MOODY'S:BA1	110.54	8,000.00	8,843.20	8,293.00 8,421.86	550.20	430.00 90.78	3.49 %
A TARGA RES PARTNERS LP / TARGA RES PARTNERS FIN CORP NOTES F 5.875% 04/15/2026 DTD 04/12/2018 PENDING AMORT (13.42) 87612B-BJ-0 RATING S-P:BB MOODY'S:BA3	106.25	12,000.00	12,750.00	12,661.58 12,675.00	88.42	705.00 148.82	4.71 %

J.P.Morgan

Attachment 5



JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT. I
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est. Annual Income		Yield
				Original Cost			Accrued Interest		
US Fixed Income									
A NRG ENERGY INC 7.250% 05/15/2026 DTD 02/14/2017 PENDING AMORT (8.24) 629377-CA-8 RATING S-P:BB MOODY'S:BA2	109.25	7,000.00	7,647.50	7,493.42 7,543.10		154.08	507.50 64.84		5.51 %
A GOODYEAR TIRE & RUBR 5.0% 05/31/2026 DTD 05/13/2016 PENDING AMORT (3.33) 382550-BF-7 RATING S-P:BB- MOODY'S:B1	104.00	12,000.00	12,480.00	12,315.13 12,441.85		164.87	600.00 51.66		4.28 %
A TELEFLEX INC 4.875% 06/01/2026 DTD 05/16/2016 PENDING AMORT (2.71) 879369-AE-6 RATING S-P:BB MOODY'S:BA3	104.50	10,000.00	10,450.00	10,376.06 10,448.14		73.94	487.50 40.62		4.07 %
A WPX ENERGY INC SR NTS 5.75% 06/01/2026 DTD 05/23/2018 PENDING AMORT (0.68) 98212B-AH-6 RATING S-P:BB- MOODY'S:B1	106.75	12,000.00	12,810.00	12,064.80 12,077.50		745.20	690.00 57.49		4.53 %
A CDK GLOBAL INC SR NTS 5.875% 06/15/2026 DTD 06/18/2018 PENDING AMORT (1.45) 12508E-AG-6 RATING S-P:BB+ MOODY'S:BA1	106.83	10,000.00	10,682.80	10,265.56 10,312.50		417.24	587.50 26.11		4.64 %

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Attachment 5



JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A TEMPUR SEALY INTL INC							
5.5% 06/15/2026 DTD 10/14/2016	105.38	9,000.00	9,483.75	9,137.94	345.81	495.00	4.53%
PENDING AMORT (0.75)				9,180.00		22.00	
88023U-AG-6							
RATING S-P:BB- MOODY'S:B1							
A TRANSDIGM INC							
6.375% 06/15/2026 DTD 02/23/2017	106.06	9,000.00	9,545.49	9,506.44	39.05	573.75	5.26%
PENDING AMORT (2.56)				9,510.00		25.50	
893647-BB-2							
RATING S-P:B- MOODY'S:B3							
ENLINK MIDSTREAM PARTNER							
4.850% 07/15/2026 DTD 07/14/2016	93.75	9,000.00	8,437.50	8,730.00	(292.50)	436.50	6.02%
29336U-AF-4						201.27	
RATING S-P:BB+ MOODY'S:BA1							
A AMERIGAS FINANCE LLC/COR							
5.875% 08/20/2026 DTD 06/27/2016	110.25	5,000.00	5,512.50	5,122.50	390.00	293.75	4.09%
PENDING AMORT (5.56)				5,162.50		106.89	
030981-AJ-3							
RATING S-P:NR MOODY'S:BA3							
A HCA INC							
5.375% 09/01/2026 DTD 08/23/2018	111.38	13,000.00	14,478.75	13,234.05	1,244.70	698.75	3.45%
PENDING AMORT (9.66)				13,260.00		232.91	
404121-AH-8							
RATING S-P:BB- MOODY'S:BA2							
A MGM GROWTH/MGM FIN							
4.5% 09/01/2026 DTD 03/03/2017	105.25	13,000.00	13,682.50	13,744.56	(62.06)	585.00	3.61%
PENDING AMORT (2.94)				13,747.50		194.99	
55303X-AB-1							
RATING S-P:BB- MOODY'S:B1							

J.P.Morgan



JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A MARRIOTT OWNERSHIP/ILG 6.5% 09/15/2026 DTD 06/25/2019 PENDING AMORT (27.92) 57165P-AB-1 RATING S-P:BB- MOODY'S:BA3	108.88	10,000.00	10,887.50	10,766.00 10,800.00	121.50	650.00 191.38	4.93 %
BUCKEYE PARTNERS LP SR NTS 3.95% 12/01/2026 DTD 11/07/2016 118230-AQ-4 RATING S-P:BB MOODY'S:B1	96.50	4,000.00	3,859.96	3,715.00	144.96	158.00 13.16	4.55 %
NUANCE COMMUNICATIONS 5.625% 12/15/2026 DTD 12/22/2016 67020Y-AQ-3 RATING S-P:BB- MOODY'S:BA3	106.57	9,000.00	9,591.57	8,696.25	895.32	506.25 22.49	4.51 %
A NRG ENERGY INC 6.625% 01/15/2027 DTD 08/02/2016 PENDING AMORT (6.21) 629377-CC-4 RATING S-P:BB MOODY'S:BA3	108.50	3,000.00	3,255.00	3,118.73 3,135.00	136.27	198.75 91.64	5.17 %
A ARCONIC INC 5.9% FEB 01 2027 DTD 01/25/2007 PENDING AMORT (8.28) 013817-AJ-0 RATING S-P:BBB MOODY'S:BA2	114.53	8,000.00	9,162.24	8,114.58 8,177.50	1,047.66	472.00 196.66	3.56 %
AECOM 5.125% 03/15/2027 DTD 06/26/2017 00774C-AB-3 RATING S-P:BB- MOODY'S:BA3	107.50	2,000.00	2,150.00	1,970.00	180.00	102.50 30.18	3.92 %

J.P.Morgan



JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est. Annual Income		Yield
				Original Cost			Accrued Interest		
US Fixed Income									
A	GOODYEAR TIRE & RUBR 4.875% 03/15/2027 DTD 03/07/2017 PENDING AMORT (0.16) 382550-BG-5 RATING S-P:BB MOODY'S:B1	103.50	8,000.00	8,280.00	7,994.93 7,996.25	285.07	390.00 114.83	4.30 %	
A	RADIAN GROUP INC SR NTS 4.875% 03/15/2027 DTD 06/24/2019 PENDING AMORT (7.03) 750236-AW-1 RATING S-P:BB+ MOODY'S:BA1	105.25	21,000.00	22,102.50	21,150.47 21,157.50	952.03	1,023.75 531.76	4.03 %	
A	CEDAR FAIR/CAN/MAGNUM/MI 5.375% 04/15/2027 DTD 06/22/2018 PENDING AMORT (8.02) 150190-AB-2 RATING S-P:BB- MOODY'S:B1	107.61	6,000.00	6,456.48	6,411.98 6,420.00	44.50	322.50 68.08	4.15 %	
A	MGM RESORTS INTL 5.5% 04/15/2027 DTD 04/10/2019 PENDING AMORT (18.12) 552953-CF-6 RATING S-P:BB- MOODY'S:BA3	111.00	14,000.00	15,540.00	14,740.94 14,775.00	799.06	770.00 162.55	3.76 %	
A	NUSTAR LOGISTICS LP 5.625% 04/28/2027 DTD 04/28/2017 PENDING AMORT (11.09) 67059T-AE-5 RATING S-P:BB- MOODY'S:BA2	102.75	11,000.00	11,302.50	11,553.72 11,571.88	(251.22)	618.75 108.27	5.17 %	
A	UTD RENTALS NORTH AM 5.5% 05/15/2027 DTD 11/07/2016 PENDING AMORT (36.86) 911365-BF-0 RATING S-P:BB- MOODY'S:BA3	107.13	26,000.00	27,853.02	26,904.18 27,085.00	948.84	1,430.00 552.14	4.35 %	

J.P.Morgan



JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A NOKIA OYJ							
SR NTS 4.375% 06/12/2027 DTD	104.25	8,000.00	8,340.00	8,172.68	167.32	350.00	3.72 %
06/12/2017				8,218.75		18.47	
PENDING AMORT (1.01)							
654902-AE-5							
RATING S-P:BB+ MOODY'S:BA2							
A CHENIERE CORP CHRISTI HD							
5.125% 06/30/2027 DTD 05/19/2017	110.52	17,000.00	18,788.06	17,388.14	1,399.92	871.25	3.52 %
16412X-AG-0				17,425.00		2.41	
RATING S-P:BBB MOODY'S:BA1							
A CIT GROUP INC							
6.125% 03/09/2028 DTD 03/09/2018	118.00	22,000.00	25,960.00	25,673.37	286.63	1,347.50	3.57 %
PENDING AMORT (117.27)				25,810.00		419.21	
125581-GX-0							
RATING S-P:BB MOODY'S:BA1							
A HCA INC							
5.625% 09/01/2028 DTD 08/23/2018	113.96	34,000.00	38,746.40	36,204.24	2,542.16	1,912.50	3.72 %
PENDING AMORT (46.25)				36,290.00		637.47	
404121-AJ-4							
RATING S-P:BB- MOODY'S:BA2							
A NETFLIX INC							
SR NTS 5.875% 11/15/2028 DTD	110.86	9,000.00	9,977.04	9,947.72	29.32	528.75	4.38 %
04/26/2018				9,961.25		67.55	
PENDING AMORT (11.23)							
64110L-AT-3							
RATING S-P:BB- MOODY'S:BA3							
A HCA INC							
5.875% 02/01/2029 DTD 01/30/2019	115.63	6,000.00	6,937.50	6,869.60	67.90	352.50	3.82 %
PENDING AMORT (22.90)				6,892.50		146.87	
404119-BW-8							
RATING S-P:BB- MOODY'S:BA2							

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JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
A CNO FINL GROUP INC							
SR NTS 5.25% 05/30/2029 DTD							
06/12/2019	111.63	28,000.00	31,255.00	30,306.84	948.16	1,470.00	3.77 %
PENDING AMORT (15.70)				30,381.80		126.56	
12621E-AL-7							
RATING S-P:BBB MOODY'S:BAA							
A ALLY FINL INC							
8.0% 11/01/2031 DTD 12/31/2008	138.81	34,000.00	47,195.40	41,045.13	6,150.27	2,720.00	3.88 %
PENDING AMORT (70.85)				41,580.06		453.32	
36186C-BY-8							
RATING S-P:BBB MOODY'S:BA1							
QWEST CORP							
SR NTS 6.875% 09/15/2033 DTD	100.45	9,000.00	9,040.50	8,977.50	63.00	618.75	6.82 %
09/28/1993						182.19	
912920-AC-9							
RATING S-P:BBB MOODY'S:BA2							
CF INDUSTRIES INC							
5.15% 03/15/2034 DTD 03/11/2014	111.75	17,000.00	18,997.50	15,655.00	3,342.50	875.50	4.05 %
12527G-AF-0						257.77	
RATING S-P:BB+ MOODY'S:BA2							
A NEWELL BRANDS INC							
SR NTS 5.375% 04/01/2036 DTD	108.05	12,000.00	12,965.76	12,748.46	217.30	645.00	4.66 %
03/30/2016				12,750.00		161.24	
PENDING AMORT (1.54)							
651229-AX-4							
RATING S-P:BB+ MOODY'S:BAA							

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JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est. Annual Income		Yield
				Original Cost			Accrued Interest		
US Fixed Income									
A EMBARQ CORP NOTES 7.995% JUN 1 2036 DTD 5/17/2006 PENDING AMORT (0.56) 29078E-AA-3 TICKER:EQ RATING S-P:BB MOODY'S:BA2	105.75	13,000.00	13,747.50	13,220.75 13,240.35		526.75	1,039.35 86.61		7.38 %
ALCOA INC NT DTD 01/25/2007 5.95% DUE 02/01/2037 013817-AK-7 RATING S-P:BBB MOODY'S:BA2	111.12	5,000.00	5,555.75	4,962.50		593.25	297.50 123.96		4.98 %
A TELECOM ITALIA CAPITAL 7.721% JUN 4 2038 DTD 06/04/2008 PENDING AMORT (5.79) 87927V-AV-0 RATING S-P:BB+ MOODY'S:BA1	123.00	9,000.00	11,070.00	11,476.49 11,632.50		(406.49)	694.89 52.11		5.69 %
A NOKIA OYJ SR NTS 6.625% 05/15/2039 DTD 05/07/2009 PENDING AMORT (1.85) 654902-AC-9 RATING S-P:BB+ MOODY'S:BA2	115.80	8,000.00	9,264.16	8,532.71 8,579.20		731.45	530.00 67.72		5.31 %
FREEPORT-MCMORAN INC 5.45% 03/15/2043 DTD 10/09/2013 35671D-BC-8 RATING S-P:BB MOODY'S:BA1	103.50	8,000.00	8,280.00	6,143.00		2,137.00	436.00 128.38		5.19 %
ENLINK MIDSTREAM PARTNER 5.600% 04/01/2044 DTD 03/19/2014 29336U-AC-1 RATING S-P:BB+ MOODY'S:BA1	81.00	7,000.00	5,670.00	6,107.50		(437.50)	392.00 98.00		7.28 %

J.P.Morgan



JAY AND ROSE PHILLIPS FAM FDN OF MN ACCT.
For the Period 12/1/19 to 12/31/19

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est. Annual Income		Yield
				Original Cost			Accrued Interest		
US Fixed Income									
A HCA INC	114.63	4,000.00	4,585.12	4,128.23		456.89	220.00		4.56 %
SR NTS 5.5% 06/15/2047 DTD 06/22/2017				4,132.50			9.78		
PENDING AMORT (0.09) 404119-BV-0									
RATING S-P:BBB MOODY'S:BAA									
A VIACOMCBS INC	104.00	16,000.00	16,640.00	16,418.04		221.96	940.00		5.62 %
VAR RT 02/28/2057 DTD 02/28/2017				16,420.00			321.15		
PENDING AMORT (0.54) 92553P-BD-3									
RATING S-P:BB+ MOODY'S:BAA									
Total US Fixed Income				\$1,785,083.76		\$59,278.64	\$96,831.35		4.34 %
				\$1,798,570.12			\$23,589.53		

Totals 1,859,387 1,814,084

J.P.Morgan

Attachment 5

Jay and Rose Phillips Family Foundation of MN
Tracking of basis in partnerships
12/31/2019

	Blackstone Real Estate	Brep Axis Priv Inv Offshore	GIF IV Priv Investors	HPS Mezzanine II	HPS Mezzanine III	PEG Digital Growth Offshore Special	PEG Digital Growth Fund	JPM US Real Estate	Vintage Euro Opp Fund	Cerberus VI Private Investors	RS Global Energy & Power Pl	Benefit Street Partners	ABRAAJ Latin AM	Totals
Cost 12/31/18	325,449.79	273,722.70	195,999.45	417,420.16	552,683.25	916,299.66	385,338.29	989,816.82	600,260.19	704,423.08	616,216.57	555,864.37	577,609.13	7,111,103.46
Cost 12/31/19	200,512.25	215,647.70	169,887.95	352,703.73	658,219.14	912,451.26	385,338.29	980,179.35	672,153.60	632,235.58	692,423.14	595,287.38	524,868.76	6,991,908.13
FMV 12/31/19	368,795.25	308,879.00	22,552.50	331,274.00	866,544.00	777,779.00	36,116.00	1,028,704.44	785,644.00	708,534.75	443,384.00	574,824.00	647,445.75	6,900,476.69

The Jay and Rose Phillips Family Foundation of MN

Grants Paid

December 31, 2019
EIN: 27-4196509

Organization	Address	City	State	Zip	Project Title	Amount
AchieveMpls	2829 University Ave. SE, Ste. 850	Minneapolis	MN	55414	Landscaping for North High School	\$7,020.00
AchieveMpls	2829 University Ave. SE, Ste. 850	Minneapolis	MN	55414	North High Economics Trip to NYC	8,000.00
AchieveMpls	2829 University Ave. SE, Ste. 850	Minneapolis	MN	55414	Family Engagement grant support	8,856.00
Against Malaria Foundation	310 W. 20th St., Ste 300	Kansas City	MO	64108	General Operating Support	10,000.00
Aish Minnesota	2830 Inglewood Ave. S.	Minneapolis	MN	55416	general operating support	5,000.00
					Black Women's Wealth Alliance- Wealth Academy	
AL-Maaun	1729 Lyndale Ave. N.	Minneapolis	MN	55411	Sponsorship	5,000.00
American Jewish World Service	45 West 36th Street, 11 Fl	New York	NY	10018	General Operating Support	10,000.00
Amherst H. Wilder Foundation	451 North Lexington Parkway	St. Paul	MN	55104	Minnesota Compass	10,000.00
Amref Health Africa	75 Broad St., Ste. 703	New York	NY	10004	General Operating Support	10,000.00
Anti-Defamation League	605 3rd Avenue	New York	NY	10158	general operating support	15,000.00
Appetite for Change	1200 West Broadway, #180	Minneapolis	MN	55411	general operating support	10,000.00
Appetite for Change	1200 West Broadway, #180	Minneapolis	MN	55411	Capacity Building	100,000.00
Association for Black Economic Power	227 Colfax Ave. N., Ste. 230	Minneapolis	MN	55405	Village Trust Operations	250,000.00
Athletes Committed to Educating Students	1115 E. Hennepin Ave.	Minneapolis	MN	55414	General Operating Support	5,000.00
Baby's Space A Place To Grow	2438 18th Ave. S.	Minneapolis	MN	55404	general operating support	5,000.00
Beth El Synagogue	5224 W. 26th St.	Minneapolis	MN	55416	Common Sound Music Festival support	10,000.00
Big Picture Learning	325 Public St.	Providence	RI	02905	Nashville Site Visit	2,750.00
Black Market Minnesota	3538 Pillsbury Ave. S.	Minneapolis	MN	55408	Coop Infrastructure	20,000.00
Black Visions Collective	705 Raymond Ave., Ste. 100	St. Paul	MN	55114	Black-led Movement Building Infrastructure	30,000.00
Can Do Canines	9440 Science Center Drive	Minneapolis	MN	55428	general operating support	2,500.00
CARE	Gift Center, P.O. Box 1870	Merrifield	VA	22116	General Operating Support	10,000.00
					Northside Funders Group- Parents as Changemakers:	
Center for Economic Inclusion	370 Wabasha St. North	St. Paul	MN	55102	A Partnership with Minneapolis Public Schools	40,000.00
Children of the Night	14530 Sylvan St.	Los Angeles	CA	91411	General Operating Support	2,000.00
Citizens League	400 Robert St. N., Ste 1820	St. Paul	CA	55101	general operating support	10,000.00
Citizens League	400 Robert St. N., Ste 1820	St. Paul	MN	55101	general operating support	14,000.00
City of Lakes Community Land Trust	1930 Glenwood Avenue	Minneapolis	MN	55405	general operating support	2,000.00
City of Lakes Community Land Trust	1930 Glenwood Avenue	Minneapolis	MN	55405	Capacity Building	100,000.00
Cityview Community School	3350 N 4th St.	Minneapolis	MN	55412	Family Engagement	13,780.00
Compassion & Choices	101 SW Madison St., Ste. 8009	Portland	OR	97207	General Operating Support- Direct Mail Match	3,000.00
Cookie Cart	1119 West Broadway Avenue	Minneapolis	MN	55411	general operating support	5,000.00
					Survivors of Suicide Attempts work and other support	
Didi Hirsch Community Mental Health Center	4760 S. Sepulveda Blvd.	Los Angeles	CA	90230	groups	5,000.00
					Survivors of Suicide Attempts work and other support	
Didi Hirsch Community Mental Health Center	4760 S. Sepulveda Blvd.	Los Angeles	CA	90230	groups	30,000.00
Doctors Without Borders	40 Rector Street, 16th Floor	New York	NY	10006	general operating support	10,000.00
Downtown Women's Center	442 South San Pedro St.	Los Angeles	CA	90013	General Operating Support	12,000.00
Eastern Horizons	PO BOX 460734	San Francisco	CA	94146	general operating support	15,000.00
Education Evolving	332 Minnesota Street, Suite W1360	St. Paul	MN	55101	general operating support	10,000.00
Educators 4 Excellence	80 Pine St., 28th Floor	New York	NY	10005	general operating support- E4E Minnesota	5,000.00
Elizabeth Hall International School	1601 Aldrich Ave. N.	Minneapolis	MN	55411	Family Engagement	11,440.00
Emergency USA	31 W. 34th St., Ste. 8138	New York	NY	10001	General Operating Support	5,000.00
Exponent Philanthropy	PO box 65607	Washington	DC	20035	2019 Membership	750.00
Foundation for a National AIDS Monument	9255 Sunset Blvd., Ste 730	Los Angeles	CA	90069	Stories: the AIDS Monument	15,000.00
Grantmakers for Effective Organizations	1725 Desales Street, NW, Suite 404	Washington	DC	20036	2019 Membership	2,090.00

The Jay and Rose Phillips Family Foundation of MN

Grants Paid

December 31, 2019
EIN: 27-4196509

Organization	Address	City	State	Zip	Project Title	Amount
Group for the Advancement of Psychiatry	P.O. Box 570218	Dallas	TX	75357	General Operating Support	8,000.00
Groves Academy	3200 Hwy. 100 S.	Minneapolis	MN	55416	general operating support	8,000.00
Headwaters Foundation for Justice	2801 21st Avenue South, Suite 132B	Minneapolis	MN	55407	Change Makers Gala Sponsorship	2,500.00
Headwaters Foundation for Justice	2801 21st Avenue South, Suite 132B	Minneapolis	MN	55407	general operating support	3,000.00
Herzl Camp Association	4330 Cedar Lake Rd. S.	Minneapolis	MN	55416	general operating support	5,000.00
Humphrey School of Public Affairs	301 19th Ave S, CSPG, Room 130	Minneapolis	MN	55455	2019 Humphrey Public Leadership Awards	3,000.00
Humphrey School of Public Affairs	301 19th Ave S, CSPG, Room 130	Minneapolis	MN	55455	Humphrey Policy Fellows Program	20,000.00
International Institute of Minnesota	1694 Como Ave.	St. Paul	MN	55108	Refugee Resettlement	6,000.00
Jewish Community Action	2375 University Avenue West, Suite 150	St. Paul	MN	55114	general operating support	25,000.00
Jewish Community Relations Council of Minnesota & Dakotas	12 N. 12th St. #480	Minneapolis	MN	55403	General Operating Support	5,000.00
Jewish Family and Children's Service of Minneapolis	5905 Golden Valley Rd.	Minneapolis	MN	55422	General Operating support	5,000.00
Juxtaposition Arts	2007 Emerson Ave N	Minneapolis	MN	55411	general operating support	10,000.00
Leukemia & Lymphoma Society of America,	1711 Broadway St. NE.	Minneapolis	MN	55413	General Operating support	5,000.00
Minnesota Chapter	1845 E. Lake St.	Minneapolis	MN	55407	General Operating Support	10,000.00
Little Brothers-Friends of the Elderly	1118 N. McCadden Place	Los Angeles	CA	90038	Out For Safe Schools	5,000.00
Los Angeles LGBT Center	1118 N. McCadden Place	Los Angeles	CA	90038	Out For Safe Schools	10,000.00
Mayo Clinic	200 1st St. S.W.	Rochester	MN	55905	The Jay & Rose Phillips Alzheimer's Disease Research Fund in honor of Ronald C. Peterson	60,000.00
MAZON	10850 Wilshire Blvd, Ste. 400	Los Angeles	CA	90024	General Operating Support	4,000.00
MicroGrants	1035 East Franklin Ave.	Minneapolis	MN	55404	Northside Business Microgrant Fund	25,000.00
Minneapolis Community Kollè	2930 Inglewood Avenue South	Minneapolis	MN	55416	general operating support	5,000.00
Minneapolis Foundation	80 S. 8th St. #800	Minneapolis	MN	55402	Northside Funders Group	25,000.00
Minneapolis Jewish Federation	111 Cheshire Lane, Ste. 50	Minneapolis	MN	55305	general operating support (\$7,000) & Torah Academy	17,000.00
Minneapolis Jewish Federation	111 Cheshire Lane, Ste. 50	Minneapolis	MN	55305	The 2019 Community Annual Campaign	150,000.00
Minnesota Council of Churches	122 W Franklin Ave, Ste 100, Suite 100	Minneapolis	MN	55404	Refugee Services Program	5,000.00
Minnesota Council of Nonprofits Inc.	2314 University Ave. W. #20	St. Paul	MN	55114	2019 Membership	550.00
Minnesota Hillel	1521 University Ave. S.E.	Minneapolis	MN	55414	General Operating Support	3,000.00
Minnesota Historical Society	345 Kellogg Blvd. W.	St. Paul	MN	55102	general operating support	10,000.00
Minnesota Private College Council	445 Minnesota Street, Suite 500	St. Paul	MN	55101	Phillips Scholars Program	94,500.00
Minnesota Private College Council	445 Minnesota Street, Suite 500	St. Paul	MN	55101	Eddie Phillips Scholarship for African-American Men	223,625.00
Minnesota Spay Neuter Assistance Program	2822 Washington Ave. N.	Minneapolis	MN	55411	General Operating Support	2,000.00
Naral Pro-Choice Minnesota Foundation	2300 Myrtle Avenue, Suite 120	St. Paul	MN	55114	General Operating Support	20,000.00
National Center for Family Philanthropy	1667 K Street NW, Ste. 550	Washington	DC	20006	2019 Membership	2,500.00
National Committee for Responsive Philanthropy	1900 L St. NW, Ste. 825	Washington	DC	20036	2019 Membership	1,500.00
National Society of Newspaper Columnists	PO Box 280692	San Francisco	CA	94128	Dear Abby College Columnist Scholarship	5,000.00
Education Foundation	436 14th St., Ste 425	Oakland	CA	94612	2019 Membership	1,250.00
Neighborhood Funders Group	2314 University Ave. W. Suite #18	St. Paul	MN	55114	15th Anniversary Celebration	1,500.00
Nexus Community Partners	2314 University Ave. W. Suite #18	St. Paul	MN	55114	Transition grant	15,000.00
Nexus Community Partners	2314 University Ave. W. Suite #18	St. Paul	MN	55114	Cooperative Ecosystem Building (Alumni Support)	50,000.00
Nexus Community Partners	2314 University Ave. W. Suite #18	St. Paul	MN	55114	Cooperative Economics Ecosystem	75,000.00

The Jay and Rose Phillips Family Foundation of MN

Grants Paid

December 31, 2019
EIN: 27-4196509

Organization	Address	City	State	Zip	Project Title	Amount
North Community High School	1500 James Ave North	Minneapolis	MN	55411	Family Engagement	18,200.00
Northeast Minneapolis Arts Association	2518 Central Ave. NE	Minneapolis	MN	55418	New Rules- Infamous 50 Project	10,000.00
Northside Achievement Zone	2123 W. Broadway Ave., Ste 100	Minneapolis	MN	55411	general operating support	50,000.00
Northside Economic Opportunity Network	1007 West Broadway Suite 100	Minneapolis	MN	55411	Recognition Luncheon sponsorship	1,500.00
Northside Economic Opportunity Network	1007 West Broadway Suite 100	Minneapolis	MN	55411	Capacity Building	75,000.00
Olson Middle School	1607 51st Ave. N.	Minneapolis	MN	55430	Family Engagement	20,800.00
Olson Middle School	1607 51st Ave. N.	Minneapolis	MN	55430	My Story My Brilliance	75,000.00
Olson Middle School	1607 51st Ave. N.	Minneapolis	MN	55430	My Story My Brilliance	151,767.00
OneVillage Partners	715 Florida Ave. S., Ste. 101	Minneapolis	MN	55426	general operating support	5,000.00
ORT America	75 Maiden Lane, Fl 10	New York	NY	10038	The Jay & Rose Phillips Family Foundation Loan Fund	25,000.00
PACER Center	8161 Normandale Blvd	Minneapolis	MN	55437	general operating support	10,000.00
Parents Families and Friends of Lesbians and Gays Inc.	1828 L Street, NW, Suite 660	Washington	DC	20036	general operating support	5,000.00
Patrick Henry High School	4320 Newton Ave. N.	Minneapolis	MN	55412	Family Engagement	19,702.00
Patrick Henry High School	4320 Newton Ave. N.	Minneapolis	MN	55412	Be Bold	39,138.00
Patrick Henry High School	4320 Newton Ave. N.	Minneapolis	MN	55412	Be Bold	45,000.00
Patrick Henry High School	4320 Newton Ave. N.	Minneapolis	MN	55412	Be Bold	212,088.00
Peak Grantmaking	1666 K Street, Ste 440	Washington	DC	20006	2019 Membership	2,000.00
Perspectives Family Center	3381 Gorham Ave.	Minneapolis	MN	55426	general operating support	18,500.00
Pillsbury United Communities	125 West Broadway, Suite 130	Minneapolis	MN	55411	North News Reporter	35,000.00
Planned Parenthood Los Angeles	400 West 30th Street	Los Angeles	CA	90007	General Operating Support	5,000.00
Planned Parenthood Los Angeles	400 West 30th Street	Los Angeles	CA	90007	General Operating Support	15,000.00
Planned Parenthood of Minnesota North Dakota	671 Vandalia St.	St. Paul	MN	55114	General Operating support	1,000.00
Planned Parenthood of Minnesota North Dakota	671 Vandalia St.	St. Paul	MN	55114	General Operating support	45,000.00
Proof Alliance	2233 University Avenue W, Suite 395	St. Paul	MN	55114	general operating support	2,500.00
Proof Alliance	2233 University Avenue W, Suite 395	St. Paul	MN	55114	Proof Alliance Benefit sponsorship	10,000.00
Saint John's University	P.O. Box 7222	Collingville	MN	56321	University	18,000.00
Saint Paul Foundation	101 Fifth Street East, Suite 2400	St. Paul	MN	55101	Heading Home Minnesota Funder's Collaborative	10,000.00
Second Harvest Heartland	1140 Gervais Ave.	St. Paul	MN	55109	General Operating Support	5,000.00
So Others May Learn	5137 Queen Ave. S.	Minneapolis	MN	55410	General Operating support	14,000.00
Social Impact Strategies Group	2388 University Avenue	Minneapolis	MN	55311	ConnectUP! MN	50,000.00
Social Impact Strategies Group	2388 University Avenue	Minneapolis	MN	55311	Connect Up and Integrated Capital Fund	60,000.00
South Bay Center for Counseling	540 North Marine Ave.	Los Angeles	CA	90744	Energy Pathways Program	54,000.00
Summit Academy OIC	935 Olson Memorial Hwy	Minneapolis	MN	55405	Capital Campaign	10,000.00
The Blake School	110 Blake Rd. S., PO Box 86	Minneapolis	MN	55343	Annual Fund	5,000.00
The Food Group	8501 54th Ave. N.	Minneapolis	MN	55428	General Operating Support	4,000.00
The Indian & Forest Acres Scholarship Fdtn	1712 Main St.	Fryeburg	ME	04037	Scholarships	2,500.00
The Saneeh Foundation	2090 Conway Street	St. Paul	MN	55119	General Operating Support	10,000.00
The School for Ethics and Global Leadership	1528 18th St. NW	Washington	DC	20036	general operating support	5,000.00
The Trevor Project	PO Box 69232	Los Angeles	CA	90069	General Operating Support	1,000.00
Think Small	10 Yorkton Court	St. Paul	MN	55117	General Operating Support	3,000.00
Twin Cities Local Initiatives Support Corporation	570 Asbury St., Suite 207	St. Paul	MN	55104	Community Development Celebration sponsorship	2,500.00
University of St. Thomas	2115 Summit Ave, Mail Dev	St. Paul	MN	55105	University of St. Thomas	18,000.00
Village Health Works	45 West 36th St., 8th Floor	New York	NY	10018	General Operating Support	10,000.00

The Jay and Rose Phillips Family Foundation of MN
Grants Paid

December 31, 2019
EIN: 27-4196509

Organization	Address	City	State	Zip	Project Title	Amount
Vision Loss Resources Inc.	1936 Lyndale Ave. S.	Minneapolis	MN	55403	General Operating Support	10,000.00
VocalEssence	1900 Nicollet Avenue	Minneapolis	MN	55403	Inner City Youth Choir Program	10,000.00
West Broadway Business & Area Coalition	1011 West Broadway Ave., Suite 202	Minneapolis	MN	55411	2019 Black Friday on Broadway	7,500.00
Women in Non Traditional Employment Roles	4741 E. Cesar Chavez Ave.	Los Angeles	CA	90022	Continued Support for Employment Training Programs	40,000.00
YMCA of the Greater Twin Cities	2125 E. Hennepin Ave.	Minneapolis	MN	55413	Camperships	2,500.00
Youth Frontiers Inc.	5215 Edina Industrial Blvd, #400	Minneapolis	MN	55439	general operating support	25,000.00
Total Grants Paid						<u>\$3,046,306.00</u>

The Jay & Rose Phillips Family Foundation of MN
Committed Grants

12/31/19
EIN 27-4196509

2020 Dean

Fiscal Year	Organization	Project Title	Amount	Sch Pmt Date	Payment Status	Tracking ID
2020 Dean	Summit Academy OIC	Capital Campaign	\$10,000.00	03/10/2020	Scheduled	8497095
2020 Dean	Minneapolis Community Kollel	general operating support	\$5,000.00	07/24/2020	Scheduled	11230299
2020 Dean Total			\$15,000.00			

2020 Foundation

Fiscal Year	Organization	Project Title	Amount	Sch Pmt Date	Payment Status	Tracking ID
2020 Foundation	Patrick Henry High School	Be Bold	\$208,000.00	01/15/2020	Scheduled	10371434
2020 Foundation	Patrick Henry High School	Be Bold	\$104,000.00	06/15/2020	Scheduled	10371434
2020 Foundation	Appetite for Change	Capacity Building	\$75,000.00	08/22/2020	Scheduled	11224615
2020 Foundation	Northside Economic Opportunity Network	Capacity Building	\$75,000.00	08/22/2020	Scheduled	11224608
2020 Foundation	Nexus Community Partners	Cooperative Ecosystem Building (Alumni Support)	\$100,000.00	11/22/2020	Scheduled	11323834
2020 Foundation	Minnesota Private College Council	Eddie Phillips Scholarship for African-American Men	\$223,625.00	09/15/2020	Scheduled	10708778
2020 Foundation	Saint John's University	Jay Phillips Center for Interfaith Learning at Saint John's University	\$18,000.00	05/29/2020	Scheduled	11158487
2020 Foundation	University of St. Thomas	Jay Phillips Center for Interfaith Learning at the University of St. Thomas	\$18,000.00	05/29/2020	Scheduled	11158504
2020 Foundation	Olson Middle School	My Story My Brilliance	\$148,766.80	01/15/2020	Scheduled	10371432
2020 Foundation	Olson Middle School	My Story My Brilliance	\$140,805.60	06/15/2020	Scheduled	10371432
2020 Foundation	Center for Economic Inclusion	Northside Funders Group- Parents as Changemakers: A Partnership with Minneapolis Public Schools	\$40,000.00	08/22/2020	Scheduled	11224628
2020 Foundation	Minnesota Private College Council	Phillips Scholars Program	\$94,500.00	04/12/2020	Scheduled	9185981
2020 Foundation	Association for Black Economic Power	Village Trust Operations	\$250,000.00	04/15/2020	Scheduled	10384366
2020 Foundation Total			\$1,495,697.40			

2020 Jeanne/Walter

Fiscal Year	Organization	Project Title	Amount	Sch Pmt Date	Payment Status	Tracking ID
2020 Jeanne/Walter	Mayo Clinic	The Jay & Rose Phillips Alzheimer's Disease Research Fund in honor of Ronald C. Peterson	\$60,000.00	12/14/2020	Scheduled	9939967
2020 Jeanne/Walter Total			\$60,000.00			

2021 Dean

Fiscal Year	Organization	Project Title	Amount	Sch Pmt Date	Payment Status	Tracking ID
2021 Dean	Minneapolis Community Kollel	general operating support	\$5,000.00	07/24/2021	Scheduled	11230299
2021 Dean Total			\$5,000.00			

2021 Foundation

Fiscal Year	Organization	Project Title	Amount	Sch Pmt Date	Payment Status	Tracking ID
2021 Foundation	Patrick Henry High School	Be Bold	\$85,904.00	01/15/2021	Scheduled	10371434
2021 Foundation	Appetite for Change	Capacity Building	\$50,000.00	08/22/2021	Scheduled	11224615
2021 Foundation	Nexus Community Partners	Cooperative Ecosystem Building (Alumni Support)	\$100,000.00	11/22/2021	Scheduled	11323834
2021 Foundation	Olson Middle School	My Story My Brilliance	\$135,200.00	01/15/2021	Scheduled	10371432
2021 Foundation	Association for Black Economic Power	Village Trust Operations	\$250,000.00	04/15/2021	Scheduled	10384366

Attachment 7

2021 Foundation Total \$621,104.00

2021 Jeanne/Walter

Fiscal Year	Organization	Project Title	Amount	Sch Pmt Date	Payment Status	Tracking ID
2021 Jeanne/Walter	Mayo Clinic	The Jay & Rose Phillips Alzheimer's Disease Research Fund in honor of Ronald C. Peterson	\$60,000.00	12/14/2021	Scheduled	9939967
		2021 Jeanne/Walter Total	\$60,000.00			
		Grand Total	\$2,256,801.40			

The Jay and Rose Phillips Family Foundation
Part IX-A Summary of Direct Charitable Activities
December 31, 2019

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 14 AmeriCorps*VISTA at organizations annually in a year of service through a competitive application process. This program ended during the year ended December 31, 2019

Below is a summary of the income and expenses for the year ended December 31, 2019:

C3 Twin Cities Program Income:	
Federal reimbursement CNCS	\$ 110,104
Vista sites cost share	<u>20,243</u>
	130,347
VISTA expenses:	
Living allowances and travel stipend	144,625
Program manager salary	36,818
Payroll taxes	2,887
Employee benefits	7,547
Training	7,276
Miscellaneous	<u>17,824</u>
Net C3 Twin Cities program expenses	<u>\$ 86,630</u>

The Jay and Rose Phillips Family Foundation
Part IX-A Summary of Direct Charitable Activities
December 31, 2019

Revitalization of the North Minneapolis Community:

Background:

The Foundation and two for-profit, north Minneapolis, Black-owned business formed an LLC to partner with each other to own and renovate a commercial building located at 927 West Broadway in north Minneapolis (the "LLC"). The Foundation owns more than 2% of the LLC. The Foundation and its disqualified persons are unrelated to the partner businesses and their owners. The following goals for the LLC were agreed on by the LLC partners to guide the LLC's project development:

- a. Achieving community and economic development through partnerships that lead to local ownership.
- b. Purposefully investing in the North Minneapolis community through a catalytic redevelopment of an existing but neglected property.
- c. Using the redeveloped property as office space for the project LLC partners.
- d. Providing employment, resources and creative and community space for the people that live in the North Minneapolis community.
- e. Bringing new retail to the North Minneapolis community.

The LLC is a functionally related business as defined in section 4942 of the Internal Revenue Code for the Foundation because the project directly furthers the Foundation's mission. Because it is a functionally related business, the Foundation's ownership in the LLC is not an excess business holding within the meaning of section 4943 of the Internal Revenue Code.

Line of Credit:

The Foundation has secured a \$5,000,000 revolving line of credit to fund pre-development expenses for this charitable activity. The agreement bears interest at the Variable Libor Rate (as defined by the Bank Loan Agreement) plus 1% subject to change daily. Interest payments are due quarterly, and the line of credit expires September 30, 2020 with annual renewals until permanent financing is secured and closed by the LLC. The line of credit is secured by the Foundation's investment assets. The balance due on the line of credit was \$139,000 at December 31, 2019.

Due from Related Entity:

The Foundation entered into a loan agreement with the LLC. The agreement provides for a maximum loan amount of \$5,000,000 and calls for interest to be passed through from the Foundation's line of credit and added to principal. The agreement is due the earlier of demand by the Foundation or September 30, 2020, unless the line of credit is renewed by mutual agreement between the Foundation and the LLC. The balance due on this agreement was \$142,725 at December 31, 2019.

The Jay and Rose Phillips Family Foundation of Minnesota
 Depreciation
 12/31/2019

EIN: 27-4196509

	Date in Service	Methon	Cost	12/31/2018 Acc. Dep	Depreciation Expense	12/31/2019 Acc. Dep	Net Book Value
Furniture and Fixtures:							
Shelves - Conference Room	10/31/2000	SL 7.0	422.00	422.00	-	422.00	-
Chair	11/14/2000	SL 7.0	349.00	349.00	-	349.00	-
Artwork	6/14/1997	MEMO	2,000.00	-	-	-	2,000.00
Artwork	9/23/1997	MEMO	2,000.00	-	-	-	2,000.00
Office Chair	1/23/2008	SL 7.0	529.95	529.95	-	529.95	-
Chairs and Loveseat	12/1/2009	SL 7.0	658.09	658.09	-	658.09	-
Refridgerator & Dishwasher	12/10/2012	SL 7.0	1,309.96	1,138.43	171.53	1,309.96	-
5 Desk Systems	12/10/2012	SL 7.0	14,420.35	12,531.97	1,888.38	14,420.35	-
Filing Cabinet	2/12/2013	SL 7.0	191.96	162.24	27.42	189.66	2.30
Joel - File Cabinet	2/28/2013	SL 7.0	323.40	269.50	46.20	315.70	7.70
Side Table	5/9/2013	SL 7.0	500.00	404.77	71.43	476.20	23.80
			22,704.71	16,465.95	2,204.96	18,670.91	4,033.80

Furniture and Fixtures

Leasehold Improvements:

Leasehold Improvements:	1/4/2013	SL 6.0	8,302.00	8,302.00	-	8,302.00	-
Leasehold Improvements:	1/31/2013	SL 6.0	612.00	603.50	8.50	612.00	-
Leasehold Improvements:	3/12/2013	SL 6.0	143.88	139.88	4.00	143.88	-

Leasehold Improvements

	9,057.88	9,045.38	12.50	9,057.88	-
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Office Improvements:

Construction Costs	9/13/2012	SL 6.0	4,020.00	4,020.00	-	4,020.00	-
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Office Improvements

	4,020.00	4,020.00	-	4,020.00	-
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PPE Totals

	35,782.59	29,531.33	2,217.46	31,748.79	4,033.80
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