Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0047

2020

Open to Public Inspection

For calendar year 2020 or tax year beginning , 2020, and ending , 20

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

Number and street (or P.O. box number if mail is not delivered to street address): 800 IDS CENTER, 80 S 8TH STREET | Room/suite:

City or town, state or province, country, and ZIP or foreign postal code: MINNEAPOLIS MN 55402

A Employer identification number: 27-4196509

B Telephone number (see instructions): 6126723878

C If exemption application is pending, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 69,155,945.

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	937,748.	937,748.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	11,154,475.			
	b	Gross sales price for all assets on line 6a 46,507,400.		L-6a Stmt		
	7	Capital gain net income (from Part IV, line 2)		11,154,475.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) See Stmt	69,607.			
	12	**Total.** Add lines 1 through 11	12,161,830.	12,092,223.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	164,998.			164,998.
	14	Other employee salaries and wages	259,914.			259,914.
	15	Pension plans, employee benefits	102,723.			102,723.
	16a	Legal fees (attach schedule) L-16a Stmt	4,020.			4,020.
	b	Accounting fees (attach schedule) L-16b Stmt	8,655.	7,800.		855.
	c	Other professional fees (attach schedule) L-16c Stmt	120,361.	120,361.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) See Stmt	155,387.	416.		29,971.
	19	Depreciation (attach schedule) and depletion	34.			
	20	Occupancy	58,846.			58,846.
	21	Travel, conferences, and meetings	3,450.			3,450.
	22	Printing and publications	7,768.			7,768.
	23	Other expenses (attach schedule) See Stmt	226,353.			226,353.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,112,509.	128,577.		858,898.
	25	Contributions, gifts, grants paid	3,476,317.			3,476,317.
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,588,826.	128,577.		4,335,215.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	7,573,004.			
	b	**Net investment income** (if negative, enter -0-)		11,963,646.		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	35,454.	64,043.	64,043.
	2	Savings and temporary cash investments	991,120.	5,169,046.	5,169,046.
	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 ▶	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	21,041,270.	29,848,308.	37,956,259.
	c	Investments—corporate bonds (attach schedule) L-10c Stmt	8,913,062.	14,490,565.	14,946,842.
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) L-13 Stmt	22,704,053.	10,215,448.	9,537,581.
	14	Land, buildings, and equipment: basis ▶ 35,782.			
		Less: accumulated depreciation (attach schedule) ▶ L-14 Stmt 31,782.	4,034.	4,000.	4,034.
	15	Other assets (describe ▶ L-15 Stmt)	2,600.	1,478,140.	1,478,140.
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	53,834,318.	61,269,550.	69,155,945.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	139,000.		
	22	Other liabilities (describe ▶ L-22 Stmt)	1,346.	2,574.	
	23	**Total liabilities** (add lines 17 through 22)	140,346.	2,574.	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☒ **and complete lines 24, 25, 29, and 30.**			
	24	Net assets without donor restrictions	53,693,972.	61,266,976.	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **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)	53,693,972.	61,266,976.	
	30	**Total liabilities and net assets/fund balances** (see instructions)	53,834,318.	61,269,550.	

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	53,693,972.
2	Enter amount from Part I, line 27a	2	7,573,004.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	61,266,976.
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	61,266,976.

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	SECURITIES	P	01/01/2019	06/30/2020
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	46,507,400.		35,352,925.	11,154,475.
b				
c				
d				
e				

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				11,154,475.
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	11,154,475.
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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 – DO NOT COMPLETE.

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
Reserved			
Reserved			
Reserved			
Reserved			
Reserved			

2	Reserved	2	
3	Reserved	3	
4	Reserved	4	
5	Reserved	5	
6	Reserved	6	
7	Reserved	7	
8	Reserved	8	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)			
b	Reserved		1	166,295.
c	All other domestic foundations enter 1.39% 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	166,295.
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	166,295.
6	Credits/Payments:			
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a 171,670.		
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	171,670.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	5,375.
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 5,375. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		×
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		×
	If the answer is "Yes" to **1a** or **1b,** attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		×
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		×
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		×
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		×
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		×
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	×	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	×	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If "No," attach explanation	8b	×	
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 2020 or the tax year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	9		×
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		×

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

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

Website address ▶ WWW.PHILLIPSFAMILYMN.ORG

14 The books are in care of ▶ JEAN ADAMS, COO THE MINNEAPOLIS FOUNDATION Telephone no. ▶ (612)672-3821
Located at ▶ 80 SOUTH 8TH ST, SUITE 800 MINNEAPOLIS MN ZIP+4 ▶ 55402

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

			Yes	No
16	At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year, did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?	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 2020, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2020? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2020 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 2020.)	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 2020?	4b		X

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

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

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
PATRICK TROSKA 80 SOUTH 8TH ST, SUITE 800 MINNEAPOLIS MN 55402	PRESIDENT 37.50	164,998.	32,933.	
DEAN PHILLIPS 80 SOUTH 8TH ST, SUITE 800 MINNEAPOLIS MN 55402	CO-CHAIR/TREAS 2.00	0.		
JEANNE PHILLIPS 80 SOUTH 8TH ST, SUITE 800 MINNEAPOLIS MN 55402	CO-CHAIR 2.00	0.		
See Statement	3.00	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
JOEL LUEDTKE 615 1ST AVENUE NE, SUITE 400 MINNEAPOLIS MN 55413	SR PROG OFFICER 37.50	106,925.	34,729.	
TRACY LAMPARTY 615 1ST AVENUE NE, SUITE 400 MINNEAPOLIS MN 55413	GRANTS & OPERATIONS 37.50	77,022.	24,079.	
ELIZABETH COCO 615 1ST AVENUE NE, SUITE 400 MINNEAPOLIS MN 55413	VIST PROG MANAGER 37.50	67,980.	14,684.	

Total number of other employees paid over $50,000 ▶ 3

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
JP MORGAN 270 PARK AVENUE New York NY 10017	INVESTMENT ADVISORY	55,345.
Total number of others receiving over $50,000 for professional services ▶		1

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 6	899,694.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
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	47,705,745.
b	Average of monthly cash balances	1b	18,173,915.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	65,879,660.
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	65,879,660.
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	988,195.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	64,891,465.
6	**Minimum investment return.** Enter 5% of line 5	6	3,244,573.

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	3,244,573.
2a	Tax on investment income for 2020 from Part VI, line 5	2a	166,295.		
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	166,295.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3,078,278.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,078,278.
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	3,078,278.

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	4,335,215.
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	4,335,215.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,335,215.

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 2019	(c) 2019	(d) 2020
1	Distributable amount for 2020 from Part XI, line 7				3,078,278.
2	Undistributed income, if any, as of the end of 2020:				
a	Enter amount for 2019 only				
b	Total for prior years: 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2020:				
a	From 2015 ... 465,665.				
b	From 2016 ... 49,345.				
c	From 2017 ... 373,663.				
d	From 2018 ... 596,357.				
e	From 2019 ... 740,807.				
f	**Total** of lines 3a through e	2,225,837.			
4	Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 4,335,215.				
a	Applied to 2019, 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 2020 distributable amount				3,078,278.
e	Remaining amount distributed out of corpus	1,256,937.			
5	Excess distributions carryover applied to 2020 (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	3,482,774.			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0.	
f	Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021				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 2015 not applied on line 5 or line 7 (see instructions)	465,665.			
9	**Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a	3,017,109.			
10	Analysis of line 9:				
a	Excess from 2016 ... 49,345.				
b	Excess from 2017 ... 373,663.				
c	Excess from 2018 ... 596,357.				
d	Excess from 2019 ... 740,807.				
e	Excess from 2020 ... 1,256,937.				

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 2020, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2020	**(b)** 2019	**(c)** 2018	**(d)** 2017	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter ⅔ 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 *Paid during the year*				
SEE ATTACHMENT 4 800 IDS CENTER, 80 S 8TH ST MINNEAPOLIS MN 55402		PC	SEE ATTACHMENT 4	3,476,317.
Total ▶ **3a**				3,476,317.
b *Approved for future payment*				
SEE ATTACHMENT 5 800 IDS CENTER, 80 S 8TH ST MINNEAPOLIS MN 55402		PC	SEE ATTACHMENT 5	1,748,071.
Total ▶ **3b**				1,748,071.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
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	937,748.	
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	11,154,475.	
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)				12,092,223.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 12,092,223.

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

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

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

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

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

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

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

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: 06/18/2021 | Title: COO

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JULIE R RICHARDSON, CPA		06/18/2021		P01567137
Firm's name ▶ Landon C Scott, PLLC			Firm's EIN ▶ 81-4529486	
Firm's address ▶ 8985 33rd St N Lake Elmo MN 55042			Phone no. (651)774-8785	

THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA

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 80 SOUTH 8TH ST, SUITE 800 MINNEAPOLIS, MN 55402	DIRECTOR 1.00	0.		
TYLER PHILLIPS 80 SOUTH 8TH ST, SUITE 800 MINNEAPOLIS, MN 55402	DIRECTOR 1.00	0.		
HUTTON PHILLIPS 80 SOUTH 8TH ST, SUITE 800 MINNEAPOLIS, MN 55402	DIRECTOR 1.00	0.		
		0.	0.	0.

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

Form 990-PF: Return of Private Foundation
Other Income
Continuation Statement

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income
REIMBURSEMENT OF PY VISTA EXPENSES	69,607.		
Total	69,607.		

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	29,971.			29,971.
EXCISE TAXES	125,000.			
FOREIGN TAXES	416.	416.		
Total	155,387.	416.		29,971.

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	9,130.			9,130.
STAFF EXPENSES - MEETINGS	3,772.			3,772.
STAFF EXPENSE - PROF DEV/TRAVEL	3,153.			3,153.
OFFICE EXPENSE	22,177.			22,177.
INSURANCE EXPENSE	2,815.			2,815.
COMMUNITY ADVISORY	15,699.			15,699.
COMMUNITY ENGAGEMENTS	10,146.			10,146.
CONSULTING	59,163.			59,163.
EVALUATION	54,270.			54,270.
OTHER	4,620.			4,620.
COVID-19 EXPENSES	15,116.			15,116.
CONSULATANTS:				
NORTH MINNEAPOLIS REVITALIZATION PROJECT	20,077.			20,077.
75TH ANNIVERSARY HISTORY PROJECT	4,115.			4,115.
MISCELLANEOUS	2,100.			2,100.
Total	226,353.			226,353.

Form 990-PF **Net Gain or Loss From Sale of Assets** **2020**
Part I, Line 6a

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

Asset Information:

Description of Property . . . . . . SECURITIES
Business Code ______ Exclusion Code . . . 16
Date Acquired . Various How Acquired . Purchased
Date Sold . . . Various Name of Buyer . ______
Check Box, if Buyer is a Business . . . ☐
Sales Price. . . 46,507,400. Cost or other basis (do not reduce by depreciation). . 35,352,925.
Sales Expense . ______ Valuation Method. . . ______
Total Gain (Loss) . . . . 11,154,475. 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 . . . . 11,154,475.
Gross Sales Price of all assets . . . 46,507,400.
Unrelated Business Income . . . . . ______ Business Code . ______
Excluded by section 512, 513, 514 11,154,475. Exclusion Code . 16
Related/Exempt Function Income . . ______

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

Form 990-PF
Part I, Lines 16a - 16c

Legal and Professional Fees

2020

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

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	4,020.			4,020.
Total to Form 990-PF, Part I, Line 16a		4,020.			4,020.

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
LANDON C SCOTT, PLLC	Accounting	7,800.	7,800.		
MISC	Accounting	855.			855.
Total to Form 990-PF, Part I, Line 16b		8,655.	7,800.		855.

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	55,345.	55,345.		
NORTHERN TRUST	INVESTMENT ADVISOR	30,580.	30,580.		
BERNSTEIN	INVESTMENT ADVISOR	34,436.	34,436.		
Total to Form 990-PF, Part I, Line 16c		120,361.	120,361.		

Form 990-PF
Part II

Investments

2020

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

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

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
BERNSTEIN - EQUITIES - ATTACHMENT 1	29,848,308.	37,956,259.
Totals to Form 990-PF, Part II, Line 10b	29,848,308.	37,956,259.

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
BERNSTEIN - FIXED INCOME - ATTACHMENT 1	14,490,565.	14,946,842.
Totals to Form 990-PF, Part II, Line 10c	14,490,565.	14,946,842.

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

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
JP MORGAN - HEDGE FUNDS - ATTACHMENT 2	595,940.	390,729.
JP MORGAN - PRIVATE INVESTMENTS - ATTACHMENT 3	6,519,508.	5,978,163.
BERNSTEIN - ALTERNATIVE - ATTACHMENT 1	3,100,000.	3,168,689.
Totals to Form 990-PF, Part II, Line 13	10,215,448.	9,537,581.

Form 990-PF
Part II, Line 11

Investments — Land, Buildings, and Equipment

2020

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

Line 11b - Description of Investments Land, Buildings and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
Totals to Form 990-PF, Part II, Line 11			

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.	31,782.	4,000.
Totals to Form 990-PF, Part II, Line 14	35,782.	31,782.	4,000.

Form 990-PF
Part II

Other Assets and Liabilities

2020

Name: THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA

Employer Identification No.: 27-4196509

Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	End of Year Fair Market Value
OTHER ASSETS	2,600.	2,600.	2,600.
EQUITY INVESTMENT	0.	1,475,540.	1,475,540.
Totals to Form 990-PF, Part II, line 15	2,600.	1,478,140.	1,478,140.

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
PAYROLL LIABILITIES	1,346.	2,574.
Totals to Form 990-PF, Part II, line 22	1,346.	2,574.

Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for an Exempt Organization

For calendar year 2020, or fiscal year beginning ____________, 2020, and ending ________, 20______

▶ **Do not send to the IRS. Keep for your records.**

▶ **Go to *www.irs.gov/Form8879EO* for the latest information.**

OMB No. 1545-0047

2020

Name of exempt organization or person subject to tax: THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA

Taxpayer identification number: 27-4196509

Name and title of officer or person subject to tax: JEAN ADAMS, COO

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a,** or **7a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b,** or **7b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ▶ ☐	**b Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	1b	
2a Form 990-EZ check here ▶ ☐	**b Total revenue,** if any (Form 990-EZ, line 9)	2b	
3a Form 1120-POL check here ▶ ☐	**b Total tax** (Form 1120-POL, line 22)	3b	
4a Form 990-PF check here ▶ ☒	**b Tax based on investment income** (Form 990-PF, Part VI, line 5)	4b	166,295.
5a Form 8868 check here ▶ ☐	**b Balance due** (Form 8868, line 3c)	5b	
6a Form 990-T check here ▶ ☐	**b Total tax** (Form 990-T, Part III, line 4)	6b	
7a Form 4720 check here ▶ ☐	**b Total tax** (Form 4720, Part III, line 1)	7b	

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that ☒ I am an officer of the above organization or ☐ I am a person subject to tax with respect to (name of organization) ______________________, (EIN) __________ and that I have examined a copy of the 2020 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

☐ I authorize ______________________ to enter my PIN ☐☐☐☐☐ as my signature
ERO firm name — **Enter five numbers, but do not enter all zeros**

on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

☒ As an officer or person subject to tax with respect to the organization, I will enter my PIN as my signature on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax ▶ ______________ Date ▶ 06/18/2021

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

3 9 8 1 0 7 1 1 9 2 6

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2020 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ▶ ______________ Date ▶ 06/18/2021

ERO Must Retain This Form — See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Holdings

Relationship: The Jay & Rose Phillips Family Foundation
As of December 31, 2020
Reporting Currency: US Dollars

EIN 27-4196509

Quantity		Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
PORTFOLIO TOTALS								
TOTAL ALTERNATIVE INVESTMENTS				**$3,100,000.00**	**$3,279,634.21**	**---**	**---**	**5.4%**
TOTAL BONDS				**$14,490,565.49**	**$14,946,842.34**	**$432,906**	**1.93%**	**24.4%**
TOTAL CASH BALANCES				**$3,053,747.38**	**$3,052,893.56**	**$2,442**	**0.08%**	**5.0%**
TOTAL STOCKS				**$29,848,307.91**	**$37,956,259.16**	**$481,194**	**1.37%**	**62.0%**
NET CASH				**$2,012,066.94**	**$2,012,066.94**	**$2,012**	**0.10%**	**3.3%**
PORTFOLIO VALUE				**$52,504,687.72**	**$61,247,696.22**	**$918,554**	**1.33%**	**100.0%**
TOTAL ACCRUED DIVIDENDS					**$231,429.65**			
TOTAL PORTFOLIO WITH ACCRUED DIVIDENDS				**$52,504,687.72**	**$61,479,125.87**	**$918,554**		
CASH BALANCES								
TOTAL CASH BALANCES				**$3,053,747.38**	**$3,052,893.56**	**$2,442**	**0.09%**	**5.0%**
CASH								
2,012,066.94	U.S. $ CASH BALANCE	$1.00	$1.00	$2,012,066.94	$2,012,066.94	$2,012	0.10%	3.3%
MUTUAL FUNDS								
3,052,283.1	FED HER INST PR VAL OBLG-INS	$1.00	$1.00	$3,053,747.38	$3,052,893.56	$2,442	0.08%	5.0%
BONDS [1]								
722,426.956	AB GLOBAL BOND - I [1]	$8.51	$8.69	$6,149,918.99	$6,277,890.25	$133,649	1.25%	10.3%
292,154.142	AB HIGH INCOME-ADV [1]	$7.08	$8.04	$2,067,081.84	$2,348,919.30	$157,909	5.09%	3.8%
397,736.488	BERNSTEIN INTER. DURATION INSTITUTIONAL PORTFOLIO [1]	$15.77	$15.89	$6,273,564.66	$6,320,032.79	$141,348	1.44%	10.3%
STOCKS [1]								
TOTAL STOCKS				**$29,848,307.91**	**$37,956,259.16**	**$481,194**	**1.37%**	**62.0%**
CAPITAL EQUIPMENT								
ELECTRICAL EQUIPMENT								
391	ASML HOLDING NV-NY REG SHS	$276.33	$487.72	$108,044.09	$190,698.52	$1,091	0.57%	0.3%
MACHINERY								
1,121	XYLEM INC	$81.83	$101.79	$91,728.06	$114,106.59	$1,166	1.02%	0.2%

Attachment 1

Holdings

Relationship: The Jay & Rose Phillips Family Foundation
As of December 31, 2020
Reporting Currency: US Dollars

EIN 27-4196509

Quantity		Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
CAPITAL EQUIPMENT								
MISC. CAPITAL GOODS								
2,138	ADYEN NV-UNSPON ADR	$33.32	$46.62	$71,239.11	$99,669.28	---	---	0.2%
996	PAYPAL HOLDINGS INC	$136.15	$234.20	$135,610.01	$233,263.20	---	---	0.4%
6,035	RELX PLC - SPON ADR	$21.69	$24.66	$130,914.80	$148,823.10	$2,182	1.47%	0.2%
270	S&P GLOBAL INC	$282.81	$328.73	$76,358.39	$88,757.10	$724	0.82%	0.1%
Total				**$414,122.31**	**$570,512.68**	**$2,906**	**0.51%**	**0.9%**
TOTAL CAPITAL EQUIPMENT				**$613,894.46**	**$875,317.79**	**$5,163**	**0.59%**	**1.4%**
COMMINGLED FUNDS								
82,130	ISHARES CORE INTL STOCK ETF	$51.70	$67.19	$4,246,098.45	$5,518,314.70	$116,071	2.10%	9.0%
14,003	ISHARES CORE MSCI EMERGING	$46.07	$62.04	$645,110.93	$868,746.12	$20,262	2.33%	1.4%
28,403	ISHARES CORE S&P 500 ETF	$321.26	$375.39	$9,124,709.22	$10,662,202.17	$182,941	1.72%	17.4%
TOTAL COMMINGLED FUNDS				**$14,015,918.60**	**$17,049,262.99**	**$319,274**	**1.87%**	**27.8%**
CONSUMER CYCLICALS								
MISC. CONSUMER CYCLICALS								
409	3M CO	$175.62	$174.79	$71,827.97	$71,489.11	$2,405	3.36%	0.1%
712	EATON CORP PLC	$94.25	$120.14	$67,109.25	$85,539.68	$2,079	2.43%	0.1%
Total				**$138,937.22**	**$157,028.79**	**$4,484**	**2.86%**	**0.3%**
RETAILERS								
678	HOME DEPOT INC	$214.63	$265.62	$145,519.02	$180,090.36	$4,068	2.26%	0.3%
736	LOWE'S COS INC	$144.41	$160.51	$106,286.67	$118,135.36	$1,766	1.50%	0.2%
1,242	TJX COMPANIES INC	$34.23	$68.29	$42,519.40	$84,816.18	$1,292	1.52%	0.1%
Total				**$294,325.09**	**$383,041.90**	**$7,126**	**1.86%**	**0.6%**
TEXTILES/SHOES - APPAREL MFG.								
262	BURLINGTON STORES INC	$181.52	$261.55	$47,558.71	$68,526.10	---	---	0.1%
713	NIKE INC -CL B	$52.30	$141.47	$37,286.79	$100,868.11	$784	0.78%	0.2%
Total				**$84,845.50**	**$169,394.21**	**$784**	**0.46%**	**0.3%**
TOTAL CONSUMER CYCLICALS				**$518,107.81**	**$709,464.90**	**$12,394**	**1.75%**	**1.2%**

BERNSTEIN

Attachment 1

Holdings

Relationship: The Jay & Rose Phillips Family Foundation
As of December 31, 2020
Reporting Currency: US Dollars

EIN 27-4196509

Quantity		Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
CONSUMER GROWTH								
DRUGS								
275	CIGNA CORP	$183.53	$208.18	$50,470.10	$57,249.50	$11	0.02%	0.1%
256	ELI LILLY & CO	$100.24	$168.84	$25,661.08	$43,223.04	$870	2.01%	0.1%
1,434	MERCK & CO. INC.	$71.51	$81.80	$102,540.39	$117,301.20	$3,728	3.18%	0.2%
1,949	PFIZER INC	$29.05	$36.81	$56,627.00	$71,742.69	$3,040	4.24%	0.1%
242	VERTEX PHARMACEUTICALS INC	$216.02	$236.34	$52,277.75	$57,194.28	---	---	0.1%
425	ZOETIS INC	$121.77	$165.50	$51,753.03	$70,337.50	$425	0.60%	0.1%
	Total			**$339,329.35**	**$417,048.21**	**$8,075**	**1.94%**	**0.7%**
MEDICAL PRODUCTS								
850	ABBOTT LABORATORIES	$73.42	$109.49	$62,409.08	$93,066.50	$1,530	1.64%	0.2%
300	STERIS PLC	$171.38	$189.54	$51,414.44	$56,862.00	$480	0.84%	0.1%
	Total			**$113,823.52**	**$149,928.50**	**$2,010**	**1.34%**	**0.2%**
OTHER MEDICAL								
284	ANTHEM INC	$284.59	$321.09	$80,822.65	$91,189.56	$1,079	1.18%	0.1%
472	UNITEDHEALTH GROUP INC	$179.22	$350.68	$84,589.63	$165,520.96	$2,360	1.43%	0.3%
	Total			**$165,412.28**	**$256,710.52**	**$3,439**	**1.34%**	**0.4%**
RADIO - TV BROADCASTING								
2,629	COMCAST CORP-CLASS A	$45.99	$52.40	$120,915.17	$137,759.60	$2,419	1.76%	0.2%
TOTAL CONSUMER GROWTH				**$739,480.32**	**$961,446.83**	**$15,943**	**1.66%**	**1.6%**
CONSUMER STAPLES								
BEVERAGES - SOFT								
2,281	COCA-COLA CO/THE	$46.75	$54.84	$106,646.10	$125,090.04	$3,741	2.99%	0.2%
701	PEPSICO INC	$100.15	$148.30	$70,202.06	$103,958.30	$2,867	2.76%	0.2%
	Total			**$176,848.16**	**$229,048.34**	**$6,608**	**2.89%**	**0.4%**
COSMETICS								
933	PROCTER & GAMBLE CO/THE	$85.03	$139.14	$79,331.91	$129,817.62	$2,951	2.27%	0.2%
MISC. STAPLES								
203	COSTCO WHOLESALE CORP	$215.72	$376.78	$43,791.08	$76,486.34	$2,588	3.38%	0.1%

Attachment 1

Holdings

Relationship: The Jay & Rose Phillips Family Foundation
As of December 31, 2020
Reporting Currency: US Dollars

EIN 27-4196509

Quantity		Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
CONSUMER STAPLES								
MISC. STAPLES								
364	DOLLAR GENERAL CORP	$70.91	$210.30	$25,809.57	$76,549.20	$524	0.69%	0.1%
440	TARGET CORP	$149.07	$176.53	$65,589.00	$77,673.20	$1,197	1.54%	0.1%
810	WALMART INC	$109.20	$144.15	$88,453.69	$116,761.50	$1,750	1.50%	0.2%
	Total			**$223,643.34**	**$347,470.24**	**$6,059**	**1.74%**	**0.6%**
TOTAL CONSUMER STAPLES				**$479,823.41**	**$706,336.20**	**$15,618**	**2.21%**	**1.2%**
ENERGY								
MISC. ENERGY								
662	AMERICAN WATER WORKS CO INC	$129.32	$153.47	$85,609.65	$101,597.14	$1,456	1.43%	0.2%
FINANCIAL								
MISC. FINANCIAL								
3,341	BANK OF AMERICA CORP	$22.82	$30.31	$76,244.38	$101,265.71	$2,406	2.38%	0.2%
1,497	CBRE GROUP INC - A	$47.26	$62.72	$70,752.32	$93,891.84	---	---	0.2%
2,592	CITIGROUP INC	$43.70	$61.66	$113,270.50	$159,822.72	$5,288	3.31%	0.3%
2,437	CUBESMART	$25.18	$33.61	$61,358.55	$81,907.57	$3,314	4.05%	0.1%
487	GOLDMAN SACHS GROUP INC	$202.30	$263.71	$98,518.69	$128,426.77	$2,435	1.90%	0.2%
724	INTERCONTINENTAL EXCHANGE IN	$77.29	$115.29	$55,955.13	$83,469.96	$869	1.04%	0.1%
1,399	JPMORGAN CHASE & CO	$94.17	$127.07	$131,750.01	$177,770.93	$5,036	2.83%	0.3%
214	MASTERCARD INC - A	$260.42	$356.94	$55,729.47	$76,385.16	$377	0.49%	0.1%
330	MID-AMERICA APARTMENT COMM	$122.04	$126.69	$40,272.30	$41,807.70	$1,353	3.24%	0.1%
744	PROGRESSIVE CORP	$70.63	$98.88	$52,550.50	$73,566.72	$298	0.41%	0.1%
383	RENAISSANCERE HOLDINGS LTD	$149.85	$165.82	$57,391.71	$63,509.06	$536	0.84%	0.1%
450	VISA INC-CLASS A SHARES	$69.54	$218.73	$31,294.11	$98,428.50	$576	0.59%	0.2%
	Total			**$845,087.67**	**$1,180,252.64**	**$22,487**	**1.91%**	**1.9%**
TOTAL FINANCIAL				**$845,087.67**	**$1,180,252.64**	**$22,487**	**1.91%**	**1.9%**
INTERNATIONAL EQUITY MUTUAL FUNDS								
263,475.971	AB SUST INTL THEMATIC - ADV[1]	$17.88	$23.22	$4,710,927.67	$6,117,912.05	---	0.64%	10.0%

Attachment 1

Holdings

Relationship: The Jay & Rose Phillips Family Foundation
As of December 31, 2020
Reporting Currency: US Dollars

EIN 27-4196509

Quantity		Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
MUTUAL FUNDS								
441,913.367	AB GLOBAL CORE EQUITY-AD[1]	$12.78	$15.35	$5,645,959.91	$6,783,370.18	$53,030	0.78%	11.1%
SERVICES								
ENVIRONMENTAL SERVICES								
1,749	REPUBLIC SERVICES INC	$90.06	$96.30	$157,513.20	$168,428.70	$2,973	1.77%	0.3%
1,424	WASTE MANAGEMENT INC	$115.50	$117.93	$164,473.83	$167,932.32	$3,104	1.85%	0.3%
	Total			**$321,987.03**	**$336,361.02**	**$6,078**	**1.81%**	**0.6%**
MISC. INDUSTRIAL TRANSPORTATION								
743	C.H. ROBINSON WORLDWIDE INC	$63.94	$93.87	$47,508.58	$69,745.41	$1,516	2.17%	0.1%
2,048	LKQ CORP	$36.13	$35.24	$73,988.30	$72,171.52	---	---	0.1%
	Total			**$121,496.88**	**$141,916.93**	**$1,516**	**1.07%**	**0.2%**
RAILROADS								
553	KANSAS CITY SOUTHERN	$147.35	$204.13	$81,483.40	$112,883.89	$973	0.86%	0.2%
336	NORFOLK SOUTHERN CORP	$138.28	$237.61	$46,460.47	$79,836.96	$1,263	1.58%	0.1%
	Total			**$127,943.87**	**$192,720.85**	**$2,237**	**1.16%**	**0.3%**
TRUCKERS								
1,873	KNIGHT-SWIFT TRANSPORTATION	$43.34	$41.82	$81,176.03	$78,328.86	$599	0.77%	0.1%
TOTAL SERVICES				**$652,603.81**	**$749,327.66**	**$10,429**	**1.39%**	**1.2%**
TECHNOLOGY								
COMMUNICATION-EQUIP. MFRS.								
1,203	CIENA CORP	$53.64	$52.85	$64,529.88	$63,578.55	---	---	0.1%
COMPUTER SERVICES/SOFTWARE								
342	ELECTRONIC ARTS INC	$92.93	$143.60	$31,781.03	$49,111.20	$233	0.47%	0.1%
2,419	MICROSOFT CORP	$74.79	$222.42	$180,916.46	$538,033.98	$5,419	1.01%	0.9%
180	MSCI INC	$383.48	$446.53	$69,026.26	$80,375.40	$562	0.70%	0.1%
849	ORACLE CORP	$41.39	$64.69	$35,139.73	$54,921.81	$815	1.48%	0.1%
	Total			**$316,863.48**	**$722,442.39**	**$7,028**	**0.97%**	**1.2%**
COMPUTER/INSTRUMENTATION								
3,135	APPLE INC	$57.84	$132.69	$181,335.52	$415,983.15	$2,571	0.62%	0.7%

Attachment 1

Holdings

Relationship: The Jay & Rose Phillips Family Foundation
As of December 31, 2020
Reporting Currency: US Dollars

EIN 27-4196509

Quantity		Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
TECHNOLOGY								
COMPUTER/INSTRUMENTATION								
840	WESTERN DIGITAL CORP	$39.90	$55.39	$33,515.40	$46,527.60	$840	1.81%	0.1%
	Total			**$214,850.92**	**$462,510.75**	**$3,411**	**0.74%**	**0.8%**
MISC. INDUSTRIAL TECHNOLOGY								
461	HUBBELL INC	$158.01	$156.79	$72,842.52	$72,280.19	$1,807	2.50%	0.1%
SEMICONDUCTORS								
254	BROADCOM INC	$359.60	$437.85	$91,337.14	$111,213.90	$3,658	3.29%	0.2%
301	QUALCOMM INC	$68.44	$152.34	$20,600.90	$45,854.34	$783	1.71%	0.1%
	Total			**$111,938.04**	**$157,068.24**	**$4,440**	**2.83%**	**0.3%**
TELECOMMUNICATION								
187	ALPHABET INC-CL C	$853.76	$1,751.88	$159,653.28	$327,601.56	---	---	0.5%
108	AMAZON.COM INC	$1,392.28	$3,256.93	$150,365.81	$351,748.44	---	---	0.6%
19	BOOKING HOLDINGS INC	$1,915.92	$2,227.27	$36,402.51	$42,318.13	---	---	0.1%
409	F5 NETWORKS INC	$176.04	$175.94	$72,000.36	$71,959.46	---	---	0.1%
727	FACEBOOK INC-CLASS A	$180.15	$273.16	$130,970.55	$198,587.32	---	---	0.3%
	Total			**$549,392.51**	**$992,214.91**	**---**	**---**	**1.6%**
TOTAL TECHNOLOGY				**$1,330,417.35**	**$2,470,095.03**	**$16,686**	**0.68%**	**4.0%**
UTILITIES								
ELECTRIC COMPANIES								
1,080	NEXTERA ENERGY INC	$48.75	$77.15	$52,648.42	$83,322.00	$1,512	1.82%	0.1%
TELEPHONE								
2,869	VERIZON COMMUNICATIONS INC	$55.01	$58.75	$157,828.83	$168,553.75	$7,201	4.27%	0.3%
TOTAL UTILITIES				**$210,477.25**	**$251,875.75**	**$8,713**	**3.46%**	**0.4%**
ALTERNATIVE INVESTMENTS								
278,406.979	AB MULTI- MANAGER ALTERNATIVE FUND	$11.13	$11.78	$3,100,000.00	$3,279,634.21	---	---	5.4%

Attachment 1

EIN 27-4196509

Hedge Funds

	Price	Quantity	Estimated Value	Cost
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS S20 - SUNRISE LLC INTERESTS - NEW ISSUES INELIGIBLE N/O Client HESPWA-AK-5	43.25 11/30/20	28.863	1,248.27	2,376.96
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS S13 - TRIBUNE RESOURCES EQUITY - NEW ISSUES INELIGIBLE N/O Client 259393-91-6	37.00 11/30/20	102.970	3,809.52	8,552.72
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS S06 - SANCHEZ 7.25% 1ST LIEN 2/15/23 - NEW ISSUES INELIGIBLE N/O Client 259394-91-4	16.01 11/30/20	90.173	1,443.47	7,489.93
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS S12 - TOPS MARKETS EQUITY - NEW ISSUES INELIGIBLE N/O Client 259396-91-9	121.50 11/30/20	57.089	6,936.15	4,741.93
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS S04 - REAL ALLOY EQUITY - NEW ISSUES INELIGIBLE N/O Client 259398-91-5	54.60 11/30/20	47.084	2,571.00	3,910.86

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Attachment 2

EIN 27-4196509

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS S11 - TOPS 13% 2ND LIEN 11/19/24 - NEW ISSUES INELIGIBLE N/O Client 259399-91-3	111.39 11/30/20	45.599	5,079.41	3,786.90
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS S05 - ROMACORP EQUITY - NEW ISSUES INELIGIBLE N/O Client 259400-91-9	48.93 11/30/20	18.872	923.34	1,567.50
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS S07 - SANCHEZ 6.125% UNSEC NOTES - NEW ISSUES INELIGIBLE N/O Client 259401-91-7	12.01 11/30/20	13.807	165.88	1,146.79
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS S03 - REAL ALLOY PIK TOGGLE NOTES - NEW ISSUES INELIGIBLE N/O Client 259402-91-5	106.33 11/30/20	9.958	1,058.87	827.08
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS S14 - TRIBUNE A WARRANTS - NEW ISSUES INELIGIBLE N/O Client 259406-91-6	11/30/20	2.720		225.88

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Attachment 2

EIN 27-4196509

Hedge Funds

	Price	Quantity	Estimated Value	Cost
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS S15 - TRIBUNE B WARRANTS - NEW ISSUES INELIGIBLE N/O Client 259408-91-2	11/30/20	1.058		87.86
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS S16 - TRIBUNE C WARRANTS - NEW ISSUES INELIGIBLE N/O Client 259409-91-0	0.02 11/30/20	0.110		9.16
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS C - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 844650-94-5	152.27 11/30/20	474.491	72,249.84	62,452.17
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A - NEW ISSUES INELIGIBLE 07-14 N/O Client 410121-97-4	41.04 11/30/20	5,267.230	216,162.32	440,757.45
Total Hedge Funds			**$390,728.85**	**$595,939.68**

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Attachment 2

Jay and Rose Phillips Family Foundation of MN
Alternative Investments
12/31/2020

	Blackstone Real Estate	Brep Asis Priv Inv Offshore	GIF IV Priv Investors	HPS Mezzannine II	HPS Mezzannine 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 PI	Benefit Street Partners	ABRAAJ Latin AM	Totals
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
Cost 12/31/20	206,266.97	201,289.48	169,887.95	352,703.73	656,873.84	573,892.67	385,338.29	445,711.69	624,279.72	632,235.58	991,023.67	713,556.41	566,448.62	6,519,508.62
FMV 12/31/20	366,263.25	266,820.50	17,540.00	329,567.00	867,030.00	345,802.00	30,108.00	493,603.00	685,652.00	802,542.00	466,130.00	670,853.00	636,252.76	5,978,163.51

EIN 27-4196509

The Jay and Rose Phillips Family Foundation of Minnesota
Grants Paid
December 31, 2020

Organization	Address	State	Zip	Project Title	Payment Amount
AchieveMpls	2829 University Ave. SE, Ste. 850	MN	55414	general operating support	$ 10,000.00
Against Malaria Foundation	310 W. 20th St., Ste 300	MO	64108	General Operating Support	8,000.00
Aish Minnesota	2830 Inglewood Ave. S.	MN	55416	general operating support	5,000.00
AL-Maauun	1729 Lyndale Ave. N.	MN	55411	Meal Delivery Program- COVID-19	2,000.00
Allina Health System	PO Box 43	MN	55440	Caring for Caregivers Fund	5,000.00
American Jewish World Service	45 West 36th Street, 11 Fl	NY	10018	General Operating Support	8,000.00
Amherst H. Wilder Foundation	451 North Lexington Parkway	MN	55104	Minnesota Compass	10,000.00
Amref Health Africa	75 Broad St., Ste. 703	NY	10004	General Operating Support	8,000.00
Anti-Defamation League	605 3rd Avenue	NY	10158	general operating support	10,000.00
Appetite for Change	1200 West Broadway, #180	MN	55411	Capacity Building	75,000.00
Appetite for Change	1200 West Broadway, #180	MN	55411	Meal Delivery Program (COVID-19)	3,000.00
Appetite for Change	1200 West Broadway, #180	MN	55411	general operating support	5,000.00
Association for Black Economic Power	227 Colfax Ave. N., Ste. 230	MN	55405	Village Trust Operations	250,000.00
Athletes Committed to Educating Students	1115 E. Hennepin Ave.	MN	55414	General Operating Support	4,000.00
Baby's Space A Place To Grow	2438 18th Ave. S.	MN	55404	general operating support	5,000.00
Bernie's Book Bank	917 N. Shore Drive	IL	60044	general operating support	2,500.00
Best Academy	1300 Olson Memorial Highway	MN	55411	General Operating Support	10,000.00
Boys & Girls Clubs of the Twin Cities	690 Jackson St.	MN	55130	General Operating Support	5,000.00
Can Do Canines	9440 Science Center Drive	MN	55428	general operating support	2,500.00
CARE	Gift Center, P.O. Box 1870	VA	22116	General Operating Support	8,000.00
Center on Halsted	3656 N. Halsted St.	IL	60613	The Brave Space Alliance	2,500.00
Chicago Community Trust	225 N. Michigan Ave., Ste. 2200	IL	60601	Together We Rise Fund	5,000.00
Children of the Night	14530 Sylvan St.	CA	91411	General operating support	5,000.00
Citizens League	400 Robert St. N., Ste 1820	MN	55101	general operating support	10,000.00
Community Emergency Assistance Program Inc.	7051 Brooklyn Blvd.	MN	55429	general operating support	4,000.00
Compassion & Choices	101 SW Madison St., Ste. 8009	OR	97207	General Operating Support- Direct Mail Match	4,500.00
Constellation Fund	323 N. Washington Ave., 2nd Floor	MN	55401	general operating support	10,000.00
Cookie Cart	1119 West Broadway Avenue	MN	55411	general operating support	5,000.00
Didi Hirsch Community Mental Health Center	4760 S. Sepulveda Blvd.	CA	90230	Survivors of Suicide Attempts work and other support groups	35,000.00
Doctors Without Borders	40 Rector Street, 16th Floor	NY	10006	general operating support	10,000.00
Downtown Women's Center	442 South San Pedro St.	CA	90013	Employment and Training Services that assist women into jobs	15,000.00
Educators 4 Excellence	80 Pine St., 28th Floor	NY	10005	general operating support- E4E Minnesota	5,000.00
Emergency USA	31 W. 34th St., Ste. 8138	NY	10001	General Operating Support	7,000.00
Every Meal	2723 Patton Rd.	MN	55113	general operating support	8,000.00
Exponent Philanthropy	1720 N. Street, NW	DC	20036	2020 Membership	765.00
Face to Face Health and Counseling Service Inc.	1165 Arcade Street	MN	55106	general operating support	2,500.00
Group for the Advancement of Psychiatry	P.O. Box 570218	TX	75357	General Operating Support	10,000.00
Headwaters Foundation for Justice	2801 21st Avenue South, Suite 132B	MN	55407	general operating support	5,000.00

Attachment 4

The Jay and Rose Phillips Family Foundation of Minnesota
Grants Paid
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EIN 27-4196509

Organization	Address	State	Zip	Project Title	Payment Amount
Headwaters Foundation for Justice	2801 21st Avenue South, Suite 132B	MN	55407	Transformation Fund	60,000.00
HOPEWELL MUSIC COOPERATIVE-NORTH	4350 FREMONT AVE N	MN	55412	Consulting Project	10,000.00
Humphrey School of Public Affairs	301 19th Ave S, CSPG, Room 130	MN	55455	2019 Humphrey Public Leadership Awards	3,000.00
Humphrey School of Public Affairs	301 19th Ave S, CSPG, Room 130	MN	55455	Humphrey Policy Fellows Program- Exit Grant	10,000.00
Inquilinxs Unidxs por Justicia	3715 Chicago Ave. W.	MN	55407	Housing Advocacy	25,000.00
International Institute of Minnesota	1694 Como Ave.	MN	55108	Refugee Resettlement	7,000.00
Jewish Community Action	2375 University Avenue West, Suite 150	MN	55114	Freedom Seder sponsorship	1,080.00
Jewish Community Action	2375 University Avenue West, Suite 150	MN	55114	general operating support	25,000.00
Jewish Community Relations Council of MN & Dakotas	12 N. 12th St. #480	MN	55403	General Operating Support	5,000.00
Jewish Family and Children's Service of Minneapolis	5905 Golden Valley Rd.	MN	55422	2020 Annual Benefit	5,000.00
Juxtaposition Arts	2007 Emerson Ave N	MN	55411	general operating support	10,000.00
Lake Street Council	919 East Lake Street	MN	55407	Emergency Response grant	15,000.00
Literacy Matters Foundation	1005 W. Franklin Ave., Ste. #3	MN	55405	Partnership with Sanneh Foundation	10,000.00
Little Brothers-Friends of the Elderly	1845 E. Lake St.	MN	55407	General Operating Support	10,000.00
Loaves and Fishes	721 Kasota Ave. SE	MN	55414	General Operating Support	10,000.00
Los Angeles LGBT Center	1118 N. McCadden Place	CA	90038	Out For Safe Schools	20,000.00
Los Angeles Regional Food Bank	1734 E. 41st St.	CA	90058	General Operating Support	2,000.00
Mayo Clinic	200 1st St. S.W.	MN	55905	The Jay & Rose Phillips Alzheimer's Disease Research Fund in honor of Ronald C. Peterson	60,000.00
MAZON	10850 Wilshire Blvd, Ste. 400	CA	90024	General Operating Support	5,000.00
Merrick Community Services	1669 Arcade Ave, Suite 4	MN	55106	general operating support	2,500.00
Metropolitan Consortium of Community Developers	3137 Chicago Avenue	MN	55407	Housing Advocacy	25,000.00
MicroGrants	1035 East Franklin Ave.	MN	55404	general operating support	25,000.00
MIGIZI Communications Inc.	PO Box 17125	MN	55417	Emergency Response Grant	20,000.00
Minneapolis Community Kollel	2930 Inglewood Avenue South	MN	55416	general operating support	5,000.00
Minneapolis Foundation	80 S. 8th St. #800	MN	55402	Northside Funders Group- COVID-19 Fund	100,000.00
Minneapolis Foundation	80 S. 8th St. #800	MN	55402	Northside Funders Group- Parents as Changemakers: A Partnership with Minneapolis Public Schools	40,000.00
Minneapolis Foundation	80 S. 8th St. #800	MN	55402	Northside Funders Group	25,000.00
Minneapolis Jewish Day School	4330 Cedar Lake Rd. #115	MN	55416	general operating support	5,000.00
Minneapolis Jewish Federation	111 Cheshire Lane, Ste. 50	MN	55305	The 2020 Community Annual Campaign	125,000.00
Minneapolis Jewish Federation	111 Cheshire Lane, Ste. 50	MN	55305	general operating support ($8,000) & Torah Academy ($10,000)	18,000.00
Minneapolis North High Alumni Association	2011Thomas Ave. N.	MN	55411	Emergency grant to support North families	1,000.00
Minnesota Council of Nonprofits Inc.	2314 University Ave. W. #20	MN	55114	2020 Membership	550.00
Minnesota Council on Foundations	800 Washington Ave. N., Ste. 703	MN	55401	2020 Membership	7,600.00
Minnesota Hillel	1521 University Ave. S.E.	MN	55414	General Operating Support	3,000.00
Minnesota Historical Society	345 Kellogg Blvd. W.	MN	55102	general operating support	10,000.00
Minnesota Private College Council	445 Minnesota Street, Suite 500	MN	55101	Phillips Scholars Program	94,500.00

Attachment 4

The Jay and Rose Phillips Family Foundation of Minnesota
Grants Paid
December 31, 2020

EIN 27-4196509

Organization	Address	State	Zip	Project Title	Payment Amount
Minnesota Private College Council	445 Minnesota Street, Suite 500	MN	55101	Eddie Phillips Scholarship for African-American Men	223,625.00
Minnesota Spay Neuter Assistance Program	2822 Washington Ave. N.	MN	55411	General Operating Support	2,000.00
My Block, My Hood, My City	47 W. Polk St., Ste. 100	IL	60605	gen op ($5,000), small business relief fund ($5,000)	10,000.00
Naral Pro-Choice Minnesota Foundation	2300 Myrtle Avenue, Suite 120	MN	55114	General Operating Support	20,000.00
National Center for Family Philanthropy	1667 K Street NW, Ste. 550	DC	20006	2020 Membership	2,500.00
National Council of Jewish Women LA	5350 Wilshire Blvd., #36849	CA	90036	general operating support for women's economic self-sufficiency programs	15,000.00
Neighborhood Funders Group	436 14th St., Ste 425	CA	94612	2020 Membership	1,250.00
Nexus Community Partners	2314 University Ave. W. Suite #18	MN	55114	Cooperative Ecosystem Building (Alumni Support)	100,000.00
North Point Health & Wellness Center Inc	1313 Penn Avenue North	MN	55411	general operating support	8,000.00
Northside Achievement Zone	2123 W. Broadway Ave., Ste 100	MN	55411	general operating support	40,000.00
Northside Economic Opportunity Network	1007 West Broadway Suite 100	MN	55411	Capacity Building	75,000.00
Northside Economic Opportunity Network	1007 West Broadway Suite 100	MN	55411	Northside Commercial Real Estate Survey	35,000.00
Northside Economic Opportunity Network	1007 West Broadway Suite 100	MN	55411	Revolving Loan Fund Host	150,000.00
Olson Middle School	1607 51st Ave. N.	MN	55430	My Story My Brilliance	148,766.80
Olson Middle School	1607 51st Ave. N.	MN	55430	My Story My Brilliance	140,805.60
Open Books	651 W. Lake St.	IL	60661	general operating support	2,500.00
PACER Center	8161 Normandale Blvd	MN	55437	general operating support	10,000.00
Parents Families and Friends of Lesbians and Gays Inc.	1625 K St. NW, Suite 700	DC	20006	general operating support	7,500.00
Patrick Henry High School	4320 Newton Ave. N.	MN	55412	Be Bold	208,000.00
Patrick Henry High School	4320 Newton Ave. N.	MN	55412	Be Bold	104,000.00
Peak Grantmaking	1666 K Street, Ste 440	DC	20006	2020 Membership	2,000.00
Peak Grantmaking	1666 K Street, Ste 440	DC	20006	general operating support	875.00
Perspectives Family Center	3381 Gorham Ave.	MN	55426	general operating support	10,000.00
Pillsbury United Communities	3650 Fremont Ave. N.	MN	55412	North News- COVID-19 response	10,000.00
Pillsbury United Communities	3650 Fremont Ave. N.	MN	55412	North News	35,000.00
Planned Parenthood Los Angeles	400 West 30th Street	CA	90007	General Operating Support	20,000.00
Planned Parenthood of Minnesota ND and SD	671 Vandalia St.	MN	55114	General Operating Support	25,000.00
Powderhorn Park Neighborhood Association	821 E 35th Street	MN	55407	Emergency Response Grant	45,000.00
Project DIVA	2100 Stevens Ave.	MN	55404	Launching You! 2020 sponsorship	5,000.00
Rebuild the Hood	1215 E. Hyde Park Blvd., Apt. 504	IL	60615	general operating support	2,500.00
Saint John's University	P.O. Box 7222	MN	56321	Jay Phillips Center for Interfaith Learning at Saint John's University	18,000.00
Saint Paul Foundation	101 Fifth Street East, Suite 2400	MN	55101	Heading Home Minnesota Funder's Collaborative	10,000.00
Second Harvest Heartland	1140 Gervais Ave.	MN	55109	General Operating Support	25,000.00
Soul Bowl	520 N. 4th St., Suite 520	MN	55401	Free Meals For Families- COVID-19	2,000.00
South Bay Center for Counseling	540 North Marine Ave.	CA	90744	Energy Pathways Program	59,000.00
St. David's Child Development and Family Services	3395 Plymouth Road	MN	55305	general operating support	10,000.00
Summit Academy OIC	935 Olson Memorial Hwy	MN	55405	Capital Campaign	10,000.00

Attachment 4

The Jay and Rose Phillips Family Foundation of Minnesota
Grants Paid
December 31, 2020

EIN 27-4196509

Organization	Address	State	Zip	Project Title	Payment Amount
The Alliance	2525 E Franklin Avenue, Suite 200	MN	55406	Blue Line Coalition Capacity Building	40,000.00
The Alliance	2525 E Franklin Avenue, Suite 200	MN	55406	Housing Advocacy	25,000.00
The Blake School	110 Blake Rd. S., PO Box 86	MN	55343	Scholarships for Students of Color	5,000.00
The Estate of George Floyd	c/o Ben Crump Law, PLLC, 122 S. Calhoun St	FL	32301	George Floyd Memorial Fund Contribution	5,000.00
The Family Partnership	414 South 8th Street	MN	55404	general operating support	2,500.00
The Food Group	8501 54th Ave. N.	MN	55428	General Operating Support	10,000.00
The Food Group	8501 54th Ave. N.	MN	55428	general operating support	5,000.00
The Funders Network	6705 SW 57th Ave., Ste. 700	FL	33143	2020 Membership	1,000.00
The Good Acre	1790 Larpenteur Ave. W.	MN	55113	general operating support	5,000.00
The Sanneh Foundation	2090 Conway Street	MN	55119	General Operating Support	10,000.00
The Trevor Project	PO Box 69232	CA	90069	General Operating Support	2,000.00
Think Small	10 Yorkton Court	MN	55117	General Operating Support	4,000.00
Tower Cancer Research Foundation	8767 Wilshire Blvd., #401	CA	90211	Tower of Hope Gala Sponsorship	2,500.00
University of St. Thomas	2115 Summit Ave, Mail DEV	MN	55105	Jay Phillips Center for Interfaith Learning at the University of St. Thomas	18,000.00
Village Health Works	45 West 36th St., 8th Floor	NY	10018	General Operating Support	10,000.00
Vision Loss Resources Inc.	1936 Lyndale Ave. S.	MN	55403	General Operating Support	10,000.00
VocalEssence	1900 Nicollet Avenue	MN	55403	Inner City Youth Choir Program	10,000.00
West Broadway Business & Area Coalition	1011 West Broadway Ave., Suite 202	MN	55411	Added Business Outreach Capacity (COVID-19)	10,000.00
West Broadway Business & Area Coalition	1011 West Broadway Ave., Suite 202	MN	55411	Emergency Response Grant	60,000.00
West Broadway Business & Area Coalition	1011 West Broadway Ave., Suite 202	MN	55411	Economic Development Agenda for North Mpls Small Businesses	70,000.00
West Broadway Business & Area Coalition	1011 West Broadway Ave., Suite 202	MN	55411	2020 Black Friday on Broadway	7,500.00
West Broadway Business & Area Coalition	1011 West Broadway Ave., Suite 202	MN	55411	general operating support	10,000.00
West Broadway Business & Area Coalition	1011 West Broadway Ave., Suite 202	MN	55411	general operating support	5,000.00
Women in Non Traditional Employment Roles	4741 E. Cesar Chavez Ave.	CA	90022	Continued Support for Employment Training Programs	45,000.00
World Connect	632 Broadway, 12th Floor	NY	10012	general operating support	5,000.00
YMCA of the Greater Twin Cities	651 Nicollet Mall, Ste. 500	MN	55402	Learning Hub partnershp with Summit Academy	100,000.00
Youth Frontiers Inc.	5215 Edina Industrial Blvd, #400	MN	55439	general operating support	25,000.00
					$ 3,476,317.40

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The Jay and Rose Phillips Family Foundation of Minnesota
Committed Grants
December 31, 2020

Organization	Project Title	Amount	Sch Pmt Date
Minneapolis Community Kollel	general operating support	$5,000	07/24/2021
Appetite for Change	Capacity Building	$50,000	08/22/2021
Association for Black Economic Power	Village Trust Operations	$250,000	04/15/2021
Minneapolis Jewish Federation	The 2021 Community Annual Campaign	$100,000	06/15/2021
Minnesota Private College Council	Eddie Phillips Scholarship for African-American Men	$230,000	03/15/2021
Nexus Community Partners	Cooperative Ecosystem Building (Alumni Support)	$100,000	11/22/2021
Olson Middle School	4th year of support for My Story My Brilliance	$111,000	07/15/2021
Olson Middle School	My Story My Brilliance	$135,200	01/15/2021
Patrick Henry High School	4th year of support for the Community Connected Academy	$104,000	07/15/2021
Patrick Henry High School	Be Bold	$85,904	01/15/2021
West Broadway Business & Area Coalition	Economic Development Agenda for North Minneapolis Small Businesses	$70,000	08/13/2021
Mayo Clinic	The Jay & Rose Phillips Alzheimer's Disease Research Fund in honor of Ronald C. Peterson	$60,000	12/14/2021
Minnesota Private College Council	Eddie Phillips Scholarship for African-American Men	$230,000	03/15/2022
Olson Middle School	4th year of support for My Story My Brilliance	$112,838	02/15/2022
Patrick Henry High School	4th year of support for the Community Connected Academy	$104,129	02/15/2022
	Grand Total	**$1,748,071**	

The Jay and Rose Phillips Family Foundation
Part IX-A Summary of Direct Charitable Activities
December 31, 2020

Revitalization of the North Minneapolis Community:

Background:

The Foundation formed The 927 Building, LLC to renovate a commercial building located at 927 West Broadway in north Minneapolis (the "LLC"). Following are the goals for the LLC that guide the LLC's project development:

a. Achieving community and economic development that lead to local ownership.
b. Purposefully investing in the North Minneapolis community through a catalytic redevelopment of an existing but neglected property.
c. Providing employment, resources and creative and community space for the people that live in the North Minneapolis community.
d. 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.

Below schedules the activity in this project at December 31, 2020:

Cash	
Bank accounts	$2,600,846
Escrowed funds	800,000
Total cash	3,400,846
Pre-development costs	
Architecture fees	253,679
Construction costs	152,030
Environmental and testing	18,867
Insurance	57,918
Professional fees	120,285
Project coordination	214,000
Capitalized interest and loan fees	63,674
Other	19,241
Total pre-development costs	899,694
Debt	2,825,000
Total program related investment in 927 Building, LLC	$ 1,475,540

The Jay and Rose Phillips Family Foundation of Minnesota EIN: 27-4196509

Depreciation

12/31/2020

	Date in Service	Methon	Cost	12/31/2019 Acc. Dep	Depreciation Expense	12/31/2020 Acc. Dep	Net Book Value
Furnitture 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	-
Refrigdgerator & Diswasher	12/10/2012	SL 7.0	1,309.96	1,309.96		1,309.96	-
5 Desk Systems	12/10/2012	SL 7.0	14,420.35	14,420.35		14,420.35	-
Filing Cabinet	2/12/2013	SL 7.0	191.96	189.66	2.30	191.96	-
Joel - File Cabinet	2/28/2013	SL 7.0	323.40	315.70	7.70	323.40	-
Side Table	5/9/2013	SL 7.0	500.00	476.20	23.80	500.00	-
Furniture and Fixtures			**22,704.71**	**18,670.91**	**33.80**	**18,704.71**	**4,000.00**
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	612.00		612.00	-
Leasehold Improvements:	3/12/2013	SL 6.0	143.88	143.88		143.88	-
Leasehold Improvements			**9,057.88**	**9,057.88**	**-**	**9,057.88**	**-**
Office Improvements:.							
Construction Costs	9/13/2012	SL 6.0	4,020.00	4,020.00		4,020.00	-
Office Improvements			**4,020.00**	**4,020.00**	**-**	**4,020.00**	**-**
PPE Totals			**35,782.59**	**31,748.79**	**33.80**	**31,782.59**	**4,000.00**